

# THE NATION

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fully be brought into the affair, since, technical difficulties apart, it is fairly clear that the Hankow Government would resent its intervention. At the same time, it is not satisfactory that the League should be treated as of no account, when such formidable disturbances arise. And it is valuable that it should be made clear that Britain, for her part, is anxious to keep in touch with the League on the matter. It is by no means out of the question that there may be a useful rôle for the League to play at a later stage.

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In the House of Commons, Mr. Baldwin read a Cabinet resolution, defining the Government's policy with regard to the Shanghai Defence Force, which suggested that it was not unlikely that the troops would be diverted to Hong-Kong, unless the situation took an unfavourable turn before they reached Chinese waters :—

" The question of the time at which and the manner and numbers in which the troops should be landed at Shanghai must obviously depend on the local situation and the advice we receive from our representatives on the spot. If they consider that the emergency requires immediate disembarkation at Shanghai, we shall act accordingly. If not, the leading brigade will be held in readiness at Hong-Kong while the rest of the force is approaching. There can be, of course, no question of entering into any arrangements with Mr. Chen or anyone else in connection with the movement of troops, which are dispatched solely with the object of protecting British lives."

Shortly after Mr. Baldwin had read this to the House of Commons, the news came that the 2nd Gloucesters and 2nd Durhams, who had reached Hong-Kong from India, had been ordered to proceed immediately to Shanghai. It is not easy to reconcile this step, inasmuch as there has been no untoward development of late, with the terms of the Cabinet resolution. It is most important, in this highly delicate matter, that the Cabinet should not lose effective control of the situation.

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There seems to be very little likelihood of the dispatch of the Shanghai Defence Force bringing about that anti-British coalition between North and South in China which some critics of the Government have feared. Having broken off negotiations for the sole ostensible reason that the British Government was sending troops to Shanghai, Mr. Chen has now made a statement suggesting that under no circumstances would he sign an agreement so long as identical proposals are being made to " the feudal authorities at Peking," with whom Nationalist China can make no compromise. Simultaneously, Chang Tso-lin has announced a new crusade under the inspiring banner of " Down with Bolshevism," and observes that " there is room for negotiation " with all parties in China, except the " Bolsheviks "—that is to say, the Cantonese leaders. Mr. Chen, of course, is actuated purely by the principles of " freedom, liberty, and independence," in

### EVENTS OF THE WEEK

THE third session of the present Parliament opened this week; and we discuss elsewhere the significance of the extremely uninspiring programme unfolded in the King's Speech. China, as was natural, was in the forefront of Parliamentary debate; and very interesting discussions took place on Wednesday, both in the House of Commons and the House of Lords. In the latter place, Lord Balfour revealed the interesting fact that the British Government has sent a communication to the League of Nations, explaining the Government's policy in China, regretting that there does not appear to be any way in which the assistance of the League can be sought at present, but promising to invoke the League's good offices if any opportunity should arise. This is a wise step to take. It is perfectly true that it is not easy to see how the League can use-

declaring war to the knife against "the bandit power of Chang Tso-lin and his fellow freebooters," including Sun Chuan-fang, with his Nationalist tendencies. Chang is moved by pure kindness of heart: "It is intolerable to see the people suffer."

\* \* \*

We doubt very much whether Mr. Chen really believes in the possibility of complete conquest of the North in the immediate future; but he objects, very naturally, to the rich revenues of the Yang-tze valley going to swell Chang Tso-lin's war-chest. Chang is most unlikely to risk his secure hold on Manchuria, and his less easy occupation of Peking, in an attempt to carry his arms to Canton; but he, too, has his eye on the Shanghai Customs. As we read the situation, both Chen and Chang would like to sign an agreement on the lines of Sir Austen Chamberlain's proposals; but both are anxious to delay their signature until the struggle for the Yang-tze valley has been fought out. We are glad to see that Mr. O'Malley and Mr. Chen are still in touch, and we applaud the Government's persistence in the attempt to procure a *modus vivendi* leading up to a final and liberal settlement of all questions at issue; but there are two points which seem to us, at the moment, of paramount importance. An adequate guarantee by both sides to leave the city of Shanghai outside the actual zone of operations, and an arrangement by which the Customs surplus could be held in trust for the eventual victor, or for allocation by agreement in the event of a continued deadlock, would both render the employment of the Defence Force unnecessary, and facilitate incalculably the speedy conclusion of agreements with the *de facto* rulers of Southern and Northern China.

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A very rigid censorship of all news from Portugal makes it difficult to form any idea of the precise significance of the revolutionary movement which started in Oporto. A group of naval and military officers stationed in Oporto raised the standard of rebellion, and appear to have collected enough armed supporters to expel or imprison those sections of the garrison which remained loyal to the Government at Lisbon. The Government thereupon hurried troops to the North, who occupied the suburbs on the southern bank of the Douro. From this point of vantage they have twice bombarded the city, and appear to have succeeded in expelling the rebels. Meanwhile, the revolt has received support from the opposition parties of the Left, and has spread to Lisbon, where fierce fighting is reported. Hardly any Portuguese Government since the fall of the Monarchy has been exempt from this kind of trouble; but no previous Government has tried to crush it by so drastic a measure as the general bombardment of a large commercial city. Governments placed in power by a military *coup d'état* are, however, peculiarly shocked by military interference in politics—on the other side.

\* \* \*

The delicately adjusted balance of Herr Marx's Cabinet has already been very nearly upset, and in order to remain in office for twenty-four hours, the Government has been compelled to institute a court of inquiry on one of its own members. It appears that the Nationalist Minister, Herr von Keudell, was Landrat at Königsberg am Neumark at the time of the Kapp Putsch, and either because his administrative conscience ordered him to obey whatever authority seemed to have the upper hand in Königsberg at the moment, or because he really sympathized with the revolt, he suppressed proclamations sent to him by the Government at Berlin. He was subsequently dismissed

from his post, and the inquiry he demanded was never granted him. Thanks to their long memories and their admirable system of political intelligence, the parties of the Left raked up this incident, and the Centre Party very nearly withdrew their support from the Government in consequence. They finally promised their support only on condition that Herr von Keudell's conduct in the Putsch was strictly inquired into.

\* \* \*

If the latest proposals for giving Spain a predominant position in Tangier do really emanate from the Spanish Government—and they are so detailed and precise that they can hardly have any but an official origin—that Government is adopting a truly extraordinary policy in the matter of publicity. The proposals are said to embody what Spain will be prepared to accept if her "request for the complete incorporation of Tangier into the Spanish zone is refused." As we have yet to learn that this request has been seriously examined, it seems a little premature to discuss alternatives. The Spanish Government has mismanaged the whole negotiation. Before a new settlement of the Tangier question can be considered, it must be shown how and why the existing method of administration has failed, and how and why it hampers the administration of Spanish Morocco. Admittedly, the international regime is in many respects defective, and we do not want to prejudge the Spanish case; but that case remains to be proved, or even clearly stated. The present procedure of the Spanish Government, which consists of promoting rumours of Italo-Spanish ententes, of understandings with and promises of support to other Powers on questions that have nothing to do with Tangier, is nicely calculated to make the majority of Signatory Powers adhere obstinately to the existing regime.

\* \* \*

There are possibilities of almost unlimited friction in a Bill passed by the United States Senate and sent down to the House of Representatives, whereby it is provided that "no vessel shall . . . bring into a port of the United States as member of her crew any alien who if he were applying for admission to the United States as an immigrant would be subject to exclusion" under that sub-division of the Immigration Act of 1924 which applies to Orientals. The alleged object of the Bill is to prevent the entry into the United States of Asiatic deserters from foreign ships, or the introduction of "*mala-fide* seamen under the guise of seamen." These cases, however, are already provided for by existing laws, and the real object of the Bill is to create difficulties for British, German, Norwegian, and other shipowners in competition with the American lines. Like the Ship Subsidy Bill, happily withdrawn, this Bill is an example of the curious inability sometimes shown by American politicians to realize that foreign trade is a two-sided affair, and that the conditions of transport cannot properly be dictated by one party to the transaction. Representations will unquestionably be made by the Powers affected, and we hope that the House of Representatives will show a keener sense of realities than the Senate.

\* \* \*

The jury which tried the libel action brought by Captain Peter Wright against Lord Gladstone showed good feeling as well as sound judgment by adding to their verdict for the defendant the rider that:

"It is our unanimous opinion that the evidence placed before us has completely vindicated the high moral character of the late Mr. W. E. Gladstone."

It was, of course, with the sole object of vindicating his father's character that Lord Gladstone deliberately

provoked Captain Wright to bring the action against him, and he is to be heartily congratulated upon the thorough way in which his object has been achieved. The verdict and the rider should also prove valuable as a warning to scandal-mongers that it is dangerous to bring reckless and baseless charges against statesmen even when they are dead. The only unsatisfactory feature of the trial was the attitude adopted by Mr. Justice Avory. Both in his summing-up and in his treatment of witnesses the judge showed a bias against the plaintiff which seemed unjudicial and unfair to many of those whose sympathies were all with the defendant. The functions of judge and counsel should be sharply differentiated.

\* \* \*

The fact that leasehold reform figures among the few questions upon which legislation is contemplated by the Government this session provides another instance of the very real influence that Liberal thought exercises upon the course of politics. The Party in the House of Commons may count for little on a division, but Liberal ideas continue to count for much. It is impossible not to trace a close connection between the Pensions Act and the proposals for widows' pensions put forward by the Liberal Summer School and worked out by Sir William Beveridge, even though the idea of coupling such a measure with a return to the gold standard was peculiarly the Government's own. Equally unmistakable is the connection between the Liberal Land Reports and the inclusion in the scanty fare of the King's Speech of leasehold reform, together with that curious item "Bills in connection with agriculture." Apparently it rests with Liberals, not, indeed, to frame the Government's measures, but to determine the subject-matters with which they deal. On this reasoning, the formulation of a Liberal Industrial Policy becomes something more than a party matter; it becomes an urgent public need.

\* \* \*

It is not yet possible to judge of the effects of the introduction of a longer working day in the coal mines, but statistics of employment and of output, which are available week by week, will need to be carefully watched. Present indications suggest that the level of production of a year ago (about 5.4 million tons per week) has already been almost reached, and this with 100,000 fewer men in employment. The increase in output seems however to be very unevenly distributed over the coalfields as a whole. In the Northumberland and Durham areas, where there is now a  $7\frac{1}{2}$  hour day for hewers and eight hours for other workers, both aggregate production and production per capita are appreciably greater than they were. In South Wales, with an eight hour day for all workers, production per capita has increased, but the aggregate of a year ago has not yet been attained. And in Yorkshire, Notts and Derby, where a  $7\frac{1}{2}$  hour day is in force, there seems to be in both respects a considerable falling-off. The explanation turns partly, no doubt, upon differences in the number of shifts worked, of which we have not as yet particulars. Nor is there sufficient information at present as to the selling price of the product. It is not at all clear how far the mine-owners—to say nothing of the miners themselves—will stand to gain in the long run by the increased exertions which are now being put forward.

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The supersession of the Bedwellty Board of Guardians by the Ministry of Health, acting in virtue of the powers conferred by the Boards of Guardians Default Act, deserves a passing notice. This is the third intervention of the kind by the Ministry, the

previous instances being those of West Ham and of Chester-le-Street. Bedwellty, the "Welsh West Ham" (though in fact it is in Monmouthshire), is typical of those plague-spots of poverty which the "localization" of industry produces in a community like ours. At the height of the coal stoppage 40 per cent. of its 150,000 inhabitants were receiving public assistance, so that it is hardly surprising to learn that its Guardians are now £1,000,000 in debt. In such areas the demands of the needy cannot but impose an intolerable strain on the machinery of local government, and distortion of the sense of responsibility inevitably follows. But a permanent remedy is not to be found in the exercise of *ad hoc* powers by a Mussolini in Whitehall. The problem, which urgently calls for a solution, is that of readjusting the burdens of poverty on a broader basis.

\* \* \*

The Annual Report of Mr. J. R. Cahill, Commercial Counsellor of the British Embassy in Paris, on the Economic and Industrial Condition of France, makes interesting reading. It throws light, not only on the complex problems with which France herself is endeavouring to cope, but on certain difficulties of our own. For one thing, we have not yet fully realised, in this country, that France has become since the war one of our foremost industrial competitors. The volume of manufactured goods which she exported in 1925 was greater than in 1913 by 83 per cent. For these developments the coalfields of the Saar, the iron-fields of Lorraine, and the potash of Alsace are largely responsible. It must also be borne in mind that while Great Britain and Germany are maintaining between them about three million unemployed, France, in spite of unprecedented immigration, is crying out for labour. How is the contrast to be explained? A short answer, of course, is that France, with her depreciated exchanges, has been underselling her competitors abroad, and that since that state of affairs cannot continue—is, indeed, already at an end—her industrial prosperity cannot last. But, as Mr. Cahill indicates, such a conclusion should not be hastily drawn, though the stabilization of the franc is likely to bring difficulties with it.

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This week the L.C.C. put forward its second three-year educational programme which differs from the first in that, by instruction from the Board of Education, the new programme includes the whole of the educational work to be undertaken in the period 1927-30 as well as that which comes under the heading of development. It cannot be alleged that the new programme as it now stands indicates any material falling-off from the standard set up by the previous agreed programme. But the circumstances in which it was adopted by the Council call for comment. To obtain a clear idea of their significance it should be borne in mind that if the President of the Board of Education persists in his declared intention of reintroducing the block grant, London stands to be the greatest loser. The L.C.C. should therefore be Lord Eustace Percy's most formidable opponent in this matter. It is significant therefore that the Council's approval in principle to the new programme was accompanied by a rider stating that "in view of the uncertainty as to the future grant system the Council's approval in principle . . . should be subject to the payment of grant thereon by the Board on a basis no less favourable than that payable under the existing grant system." Moreover, Mr. W. H. Webbe, the Chairman of the Education Committee, said that after 1930 his party would consider calling a halt on educational expenditure; and that by then London would have provided educational facilities "to the limit of the capacity of the child to learn."

## AFTER TWO YEARS

**T**WO and a quarter years ago, the Conservatives emerged from a General Election, in which the limelight had been thrown on Mr. Ramsay MacDonald, Sir Patrick Hastings, Mr. Asquith, and Mr. Lloyd George, to find themselves in the possession of a huge majority; and Mr. Baldwin, who had almost escaped notice in the mêlée, became, for the second time, Prime Minister of Britain. The situation was such as the British public dearly loves. By all ordinary reckonings, Mr. Baldwin ought to have finished his political career when he threw away his majority so casually the year before. It was the merest chance that he had ever become Prime Minister at all. No one would have thought of him in that connection, but for the fact that Mr. Bonar Law, after the break-up of the Coalition, had been unable to get any colleague of the first rank to join his Cabinet, except the fatally superior Lord Curzon. And the only use he had made of this unlooked-for opportunity was to plunge into the General Election of 1923 with a manifestly amateur heedlessness which shocked the professional instincts of every politician. It was not to be expected that the political fates (a none too gracious sisterhood) would forgive so wanton a slight. Yet apparently they seemed actually to like it! There was Mr. Baldwin, within a year of the débâcle, back at No. 10, with the breach in his party healed, distributing offices to the dissentient Conservatives, telling poor Lord Curzon that even as Foreign Secretary he was now impossible, and tossing the Chancellorship, with the magnanimity of a man who need fear no rivals, to the grateful Mr. Churchill. It was like a fairy tale—the triumph of childish innocence over the craft of scheming men. The foundations of Mr. Baldwin's popularity were laid.

Then Mr. Baldwin began to speak, and men found reason to like him more. He struck such a modest, generous note in his hour of triumph. He said that the Conservative victory was not really a Conservative victory at all. The people had wanted to put an end to minority government, and had found the Conservatives the readiest instrument to hand. But they desired "ordered progress," not stagnation. They had "attempted to put into power a national Government, and it is in the exercise of that trust that we shall endeavour to deserve their confidence." In a few months, it became clear that Mr. Baldwin meant something by these words, and was determined to live up to them. A large number of Conservatives had set their hearts on upsetting the *concordat* of 1911 which regulates the conditions under which the trade unions can make financial contributions to the Labour Party. Mr. Macquisten was ready with a Bill; and had enlisted strong support in the House of Commons. Mr. Baldwin dealt with the agitation in a manner peculiarly his own. He delivered his famous series of speeches on "Peace in Industry," saying nothing about the Political Levy, but appealing to his party, and other parties, to Capital, Labour, and everyone, to forget their little sectional aspirations and come together for the common good. And he spoke with such an effective combination of simple sincerity and literary art as to produce an astonishing response. He took the stereotyped appeal for good relations between employers and employed, Mr. Bonar Law's slogan of "tranquillity," and the vague social reform gestures of Disraeli; and cast over them all a new glamour. Mr. Macquisten and his Bill were swept into oblivion. Employers and trade-union leaders, in some of our leading industries, began to discuss together ways and means of overcoming hindrances to efficiency. The most hardened Tories seemed almost converted to social reform. Mr. Bald-

win enjoyed a general popularity such as few Prime Ministers have enjoyed before; and hopes ran high that his Administration might leave behind it a record of useful work, of quiet development, and greater social harmony.

In one of his speeches, Mr. Baldwin went out of his way to observe that he cared for industrial peace with the same intensity that Mr. Ramsay MacDonald cared for international peace. It is curious—though the paradox is of a kind that is common enough in politics—that the achievements of the present Government have been confined to the sphere in which Mr. Baldwin thus avowed himself least interested. Sir Austen Chamberlain has proved—in the main—a successful Foreign Secretary. Locarno has been signed; Germany is a member of the League of Nations; European relations are immeasurably more satisfactory than they were; and for all this, Sir Austen can claim a large share of credit. Moreover, he has lately shown that he sees clearly where his next task lies; that we need now to bring the same liberal, adaptable, and constructive spirit to bear upon our relations with the Far East, and particularly with China. The problem of China has been unduly neglected amid the European preoccupations of the last few years; but the December Memorandum, and the energy with which Sir Austen is following it up, suggest that he is fully alive to the importance of making up for lost time. His policy is a far more liberal, realistic, and hopeful one than anyone would have thought possible—from a Conservative Government—two years ago.

But, foreign affairs apart, how dismal is the contrast between the bright promise of 1925 and the actualities of 1927! In place of peace and prosperity, we have had two years of trade set-back and industrial strife; while ill-feeling between classes is more widespread and more bitter than it ever was before. Opinions will differ as to how far Ministers are responsible for this state of things. But how do they react to it? How do they propose to deal with it? What conclusions have they drawn from the unhappy events of the past two years? Along what lines do they now propose to fulfil their position of "trust" as a national Government? We turn to the King's Speech foreshadowing the legislative programme for the session. The chief measure is to be a Bill "defining and amending the law with reference to industrial disputes." Is this likely to promote trade recovery or industrial peace? Is it likely to serve any purpose, other than that of appeasing the sort of Conservative sentiment over which Mr. Baldwin rode so triumphantly two years ago? We view the prospect of this measure with the gravest misgiving. We are reduced to hoping now that it will prove to be comparatively mild and harmless; it is some consolation to infer from the phrasing of the King's Speech that it will not include such a purely provocative proposal as an attack on the Political Levy. But it is of the essence of the situation that the mildest measure must do considerable harm; that the impression will be conveyed to an already suspicious trade-union world, almost independently of the details of the Bill, that the Government which, after promising a "square deal" to the miners, helped the owners to triumph over them by passing the Eight Hours Act in face of the Samuel Commission's ruling to the contrary, is now proceeding, in a spirit of class-ascendancy, to play monkey-tricks with the trade-union law. It is not, we fear, sufficiently realized how prejudicial this is likely to be to the industrial atmosphere.

This contribution to social discord is the only measure of the first rank foreshadowed for this session. Mr. Baldwin tells us, indeed, that the Unemployment Insurance Bill will be a very long one, "by far the

longest Bill with which the House will have to deal." But he expressed the hope that it might be regarded as mainly non-controversial, because it is to be based on the conclusions of the Blanesburgh Committee, who have succeeded in arriving at a unanimous report. Finance apart, it will presumably be a consolidating measure. For the rest, we are promised a measure of leasehold reform "to secure for an outgoing tenant compensation for the loss of his good-will and unexhausted improvements," a Bill "to encourage the production and exhibition of British films," "Bills in connection with agriculture" (small Bills as Mr. Baldwin was careful to observe), amendments in the Companies Acts and in the styles and titles of the Sovereign and of Parliament. That, with the inevitable Budget, is the entire legislative programme. There is no mention of the Factories Bill, or of Poor Law reform, and none, of course, of such constitutional matters as the House of Lords, or votes for women on the same terms as men.

On the point of the unusual meagreness of the programme, Mr. Baldwin, it is true, had something pertinent to say. If he is proposing to reform little else, he is proposing at least to reform the Parliamentary time-table. He has long been of the opinion that "by far the best way of dividing the Parliamentary year is to begin the new session in the autumn." This was done after the last General Election; and he proposes to repeat the experiment. He, therefore, contemplates a short session ending in July, with the idea of starting the next session, "with important legislation," in mid-November.

Now this general idea is, we think, sound enough. We think Mr. Baldwin is right as to the best division of the Parliamentary year. The present year is as good as any other for making the change; and, if it is to be made, a reduced legislative programme for this session is inevitable. But this still leaves unexplained the principles on which Mr. Baldwin has weeded his measures out. We do not quarrel with the postponement of Poor Law reform. It is certainly a "large and comprehensive" question, which Ministers might with advantage, as Mr. Baldwin hints, consider more thoroughly before they proceed to legislate. But why drop the Factories Bill once more? Surely that has by now been well considered. Surely it would not make a larger drain on Parliamentary time than, let us say, the Bill "to encourage the production and exhibition of British films." And surely Mr. Baldwin is pledged, with a peculiar definiteness, to make the Factories Bill one of the "principal Government measures" of this year, while, so far as we know, he is quite unpledged on films. Is it really only Parliamentary convenience that has inspired this choice?

Well, it is fairly clear that there is something else. The Tory ardour for social reform has not survived the rough weather of the last two years, as, indeed, we predicted, to Mr. Baldwin's annoyance, it would not, when we observed him and his colleagues making rough weather inevitable by restoring the gold standard. The Factories Bill has become a nuisance, calculated to offend employers as another burden on industry. There is a pledge that must be fulfilled no doubt, as we do not doubt it will be in the autumn. But it is something to be put off as long as possible. And this matter, comparatively small in itself, is symptomatic. The prevalent Tory view is now that the best service which the Government can render to industry is to do as little as possible. And it is clear that we shall look in vain to the present Government and Parliament for the constructive energy and planning for which the situation really calls.

## MR. MCKENNA ON MONETARY POLICY

By J. M. KEYNES.

THE voices of our old friends the Bank Chairmen herald the approach of spring. They have spoken this year—with the exception of Sir Harry Goschen who sees "no reason to be downhearted," and, as in former years, cannot "remember a time when, throughout the industries of the country, there was such a feeling of expectation and, indeed, optimism"—in somewhat chastened tones. Mr. Beaumont Pease has done a useful service by publishing some important figures analyzing the business of Lloyds Bank, which inaugurate a new policy of giving information instead of withholding it. Mr. Walter Leaf made some sound observations on the tendency of business towards amalgamation and, at the same time, of shareholdings towards diffusion, and on the necessity of the State taking some responsibility for guiding this inevitable evolution along the right lines. But none of them except Mr. McKenna—and on one point of detail Mr. Goodenough—had anything to say about the future of monetary policy. So leaving Sir Harry Goschen to chirrup in the bushes, let us join Mr. McKenna in an attempt to dig a few inches below the surface of the soil.

Mr. McKenna reminded us of the overwhelming prosperity of the United States as against our own depression during the past five years. He declared that in the "wide divergence between English and American monetary policy, we have at least a partial explanation of the phenomenon." He found the measure of this divergence of policy in the expansion and contraction respectively of the bank deposits in the two countries, namely, as follows:—

(Volume of Deposits in 1922 = 100.)			
	United States.	Great Britain.	
1922	...	100	...
1923	...	107	...
1924	...	115	...
1925	...	127	...
1926	...	131	...

He explained in some detail what is fundamental, yet too little understood, that the volume of bank deposits in Great Britain does not depend, except within narrow limits, on the depositors or on the Big Five, but on the policy of the Bank of England. And he concluded that we can scarcely expect a materially increased scale of production and employment in this country until the Bank of England revises its policy.

Whilst I do not agree with Mr. McKenna in every detail of his argument, I am certain that the broad lines of his diagnosis are correct. He has done a service by his persistent efforts to educate the public and his colleagues to the vital importance of some fundamental principles of monetary policy of which the truth is as certain as the day, but to which the City is blind as night.

Nevertheless, he has on this occasion shirked, in my opinion, half the problem. How far and subject to what conditions is a reversal of the Bank of England's policy consistent with maintaining the Gold Standard? Is the Bank of England in its new-forged golden fetters as free an agent as Mr. McKenna's policy requires? We cannot answer this without traversing again some country already familiar to readers of THE NATION.

What matters is, not some abstraction called the General Level of Prices, but the relationships between the various Price-levels which measure the value of our money for different purposes. Prosperity, in so far as it is governed by monetary factors, depends on these various Price-levels being properly adjusted to one another. Un-

employment and trade depression in Great Britain have been due to a rupture of the previous equilibrium between the sterling price-level of articles of international commerce and the internal value of sterling for the purposes on which the average Englishman spends his money-income. Moreover in proportion as we are successful in moving towards the new equilibrium of lower sterling prices all round, we increase the burden of the national debt and aggravate the problem of the Budget. If the Bank of England and the Treasury were to succeed in reducing the sheltered price-level to its former equilibrium with the unsheltered price-level, they would *ipso facto* have increased the real burden of the National Debt by about £1,000,000,000 as compared with two years ago.

Now Mr. McKenna seems to assume that the disequilibrium which admittedly existed two years ago has since disappeared. "To-day," he tells us, "such questions have only historic significance." But the evidence does not support this view. So far from having disappeared, the disparity between the price-levels is actually greater than it was two years ago.

There are four price-levels which between them tell the broad outlines of the story. The Wholesale General Index of the United States Bureau of Labour is a fair indication of the value of gold in the world's commerce. Our own Board of Trade General Index is an alternative indicator of much the same thing. So many of the articles covered by these two Index-Numbers are the same that they are likely to move on the whole together—so closely indeed, apart from temporary divergencies, that in terms of gold they have both averaged the same figure, namely, 154, over the last thirty months, and have also both begun and ended this period at the same figure, namely, about 149. Thus we may regard these as alternative pointers to the unsheltered value of sterling. We come next to the British Cost of Living Index and the British Wages Index. These, taken in conjunction with such things as rent, rates, cost of social insurance, railway charges, and the various items on either side of the National Budget, which are practically fixed in terms of money, are pointers to the sheltered value of sterling. The difficulties of our export trades, in so far as these are attributable to monetary policy, are measured by the ratio of the sheltered value to the unsheltered value.

The following table gives these four indexes in terms of gold, i.e., those which precede the return to gold are corrected by reference to the gold value of sterling. The fifth column gives the ratio of the sheltered value of sterling to the unsheltered value by taking the average of the first two columns as representing the unsheltered value and the average of the next two as representing the sheltered value.

In terms of Gold, pre-war = 100.

	U.K.				Ratio of sheltered price- level to un- sheltered
	Bureau of Labour Wholesale	Board of Trade Wholesale	Cost of Living	Wages	
<b>1924</b>					
3rd quarter	149	150	157	168	107
4th quarter	154	160	169	168	107
<b>1925</b>					
1st quarter	161	165	178	177	107
2nd quarter	156	159	178	181	112
3rd quarter	160	156	174	180	112
4th quarter	157	158	176	180	115
<b>1926</b>					
1st quarter	154	147	171	180	117
2nd quarter	152	145	168	180	117
3rd quarter	150	150	172	180	117
4th quarter	148	150	178	180	120

Thus the disparity as measured by the last column, so far from curing itself, has become slowly, but progressively,

worse. Sheltered prices in terms of sterling have remained practically stationary for nearly two and a half years. Meanwhile the unsheltered price-level has been falling, first as a result of the return to gold, and subsequently as a result of the relapse in world gold-prices which, after rising about 8 per cent. between the middle of 1924 and the middle of 1925, have since fallen back to their previous level. Thus the position is assuredly no better than it was eighteen months ago.

How, then, have we lived in the meantime? The real ground of the optimism on the lips of the Bank Chairmen is to be found, I think, in the fact that there has been no strain on our resources which we have not been able to meet. Is this so great a paradox as it appears? Or so comforting?

We have undoubtedly balanced the difference in our account partly by drawing on the large margin of safety which we used to possess, and partly, during the Coal Strike, by increasing our short-loan indebtedness to the rest of the world. Before the war we probably had a favourable balance on international account, apart from capital transactions, of something like £300,000,000 per annum measured in sterling at its present value. The war and the fall in the value of fixed money payments may have reduced this annual surplus to about £225,000,000; i.e., this is what our surplus would be to-day if our export trades were as flourishing as in 1913. Let us suppose that as the result of our relatively high level of internal prices we have lost £200,000,000 of exports gross, namely, about a quarter of the whole, or (say) £150,000,000 net, i.e., after deducting that part of the lost exports which would have consisted of imported raw material, and that we consequently have unemployed (say) 1,000,000 men who would otherwise, directly or indirectly, have been producing these exports. All these figures are, of course, very rough illustrations of what is reasonably probable, not scientific estimates of statistical facts.

How does our international balance-sheet then stand? We still have a surplus of £75,000,000 per annum. Provided, therefore, we do not invest abroad more than this sum, we are in equilibrium. We can continue permanently with our higher level of sheltered prices, with a quarter of our foreign trade lost, and with a million men unemployed, but also with some surplus still left for the City of London to invest abroad, and, as the crown of all, the gold standard entirely unthreatened. The gold standard may have reduced the national wealth, as compared with an alternative monetary policy, by £150,000,000 a year. Never mind! "Our economic reserves of strength," as Mr. Leaf puts it, "are far greater than any of us supposed." "We are tougher than we thought," in the words of the Chancellor of the Exchequer. In short, we can afford it!

The special losses of the Coal Strike period are not allowed for in the above. They seem to have amounted to round £100,000,000, and to have been met by increasing our short-loan indebtedness, partly with the aid of the usual time-lag in the settlement of adverse balances, and partly by a relatively attractive rate of discount drawing foreign balances to London.

In determining the future of our National Policy, we have three alternatives before us:—

(1) We can seek at all costs to restore the pre-war equilibrium of large exports and large foreign investments. The return to gold has rendered this impossible without an all-round attack on wages, such as the Prime Minister has repudiated, or a considerable rise of external gold prices which we wait for in vain.

(2) We can continue indefinitely in the pseudo-equilibrium described above with trade depressed and a million

unemployed. This pseudo-equilibrium has been the result, though probably not the intention, of the Bank of England's policy up to date. I see no convincing reason why it should not be continued for some time yet. Mr. Norman may have an awkward period ahead owing to the delayed results of the Coal Strike. But even if the worst comes, a partial reimposition of the embargo on foreign investments might be enough.

(8) The third course consists in accepting the loss of export trade and a corresponding reduction of foreign investment and in diverting the labour previously employed in the former and the savings previously absorbed in the latter to the task of improving the efficiency of production and the standard of life at home. If the return to gold has the effect in the end of bringing about this result, it may have been a blessing in disguise. For this course has manifold advantages which I must not stop to enumerate at the end of a long article. I believe that a further improvement in the standard of life of the masses is dependent on our taking it.

This brings us back to Mr. McKenna. I assume that his object in advocating an expansion of credit is to absorb the unemployed in a general crescendo of home industry and indirectly to help a little the export industries also by the economies of full-scale production. In short, he favours the third course. For he can hardly hope to lower the sheltered price-level or to effect an adequate economy in manufacturing costs by expanding credit. As on some previous occasions Mr. McKenna has done less than justice to his own ideas by pretending to greater confidence in the effects of the return to gold than he really has.

Now, within the limitations of the gold standard, this is a very difficult policy, and—in view of the £100,000,000 which we may still owe on account of the Coal Strike—possibly a dangerous one. If Mr. McKenna were Governor of the Bank of England with a free hand, I believe it to be probable that he could greatly reduce the numbers of the unemployed whilst maintaining gold parity. But can we expect Mr. Norman to do so, moving within the limitations of his own mentality?

people of different shades of thought have been strenuously opposed. But for more than two centuries and a half it has been the great bond of union amongst them. The beauty of its language has inspired and consoled them. It has acquired an authority amongst them hardly less than that of the Bible itself. But at last, if Convocation is successful, the monopoly of the old Prayer Book is to be abolished; and this rival Book, "with permissive additions and deviations," this new and better Prayer Book, as its supporters would say, is to be put in circulation in our churches.

That the new Prayer Book is essentially the work of the High Church Party is plain enough. In that sense Catholicism has triumphed. Not that its triumph is complete and undisputed. In England we seldom do things that way; and English Churchpeople, especially the Bishops, are well accustomed to compromise. But the new Prayer Book is such a triumph for the Anglo-Catholics as would have seemed incredible to our grandfathers, and would not have seemed probable to anyone until a few years ago. Mass vestments are "legalized." Reservation of the Sacrament is allowed (though there must be no Adoration)—there is a suitable form of prayer for the dead; the old order of Morning and Evening Prayer, or Matins and Evensong as we now call them, is shortened and improved. Who would have believed that a Sunday morning service would ever begin without the familiar "Dearly beloved brethren," or the General Confession; but even that will now be possible. And beautiful new "Invitatories" appropriate to the different Festivals, are to be sung or said. On Christmas Day, for instance, and until the Epiphany, we shall say, or more probably shall hear sung "Alleluia, Unto us a Child is born: O come let us adore him, Alleluia," and on the feasts of the Purification and Annunciation "The Word was made flesh; O come, let us adore Him." And there are to be forms of service for Prime and Compline; and a great increase of Saints' Days. Most of the changes, from the literary point of view, have been admirably done. The old book has not been destroyed, but enlarged and enriched. The Baptism Service, the Wedding Service, and the Funeral Service have all been improved. Old solecisms and anachronisms have been abolished. In all these ways the twenty years' delay of the revisers has not been wasted. But the tendency of most of the changes, especially in the Order of the Mass, as the Anglo-Catholics now openly call it, is unmistakable. Those who believe that the Church of England is either transcendental-supernatural or nothing have definitely won the day. The little seed, planted by Newman and Pusey and Keble in the old soil of the Church of England a hundred years ago, has had an amazing growth.

What will be the attitude of Protestant Churchmen to these proposals, and how far will they carry their inevitable opposition? At present it is too soon to say; but we believe that most reasonable people would regard it as deplorable if any attempt were now made to organize a new "No-Popery" agitation or if Parliament were asked to refuse its sanction to changes which a large body of devout Churchpeople so earnestly desire. After all, this new Prayer Book is not a method of introducing new doctrines into the Established Church, but a partial recognition of doctrines and practices which already exist. It will be said that if the Anglo-Catholics are not satisfied with the existing formularies, they have the remedy in their own hands; they can join the Church of Rome; but it may be doubted whether it is either wise or fair to urge this course upon them. For however nearly the services as performed in many modern Anglican churches may seem to imitate and resemble the services of a Roman Catholic church, the differences between the two organizations—in

## THE NEW PRAYER BOOK

FTER two hundred and sixty-five years of life the Book of Common Prayer is to be altered. The compromise which was reached with so much difficulty, but on the whole with such surprising success, by Charles II.'s first Parliament is to be upset; or rather, it is to be judiciously varied, and all the influence of the Archbishops and the great majority of the Bishops is to be employed to get a new alternative Prayer Book passed into law. That is the almost startling proposal, to which, after long years of hesitation, the Church of England is at last officially committed. Is it surprising that the newspapers are full of it, and that the modest little book in its pale green cover—price two shillings and sixpence—in which the proposed change is embodied, is said to be the best seller of the year? Is it surprising that two Bishops—those of Norwich and Birmingham—have already made their dignified protests, and that the murmur of approaching controversy is very audible? Not that the old Prayer Book is to be superseded, not at least at present. There is no responsible leader of any party who would dare to make so rash a proposal. For the old Prayer Book represents, as nothing else has ever done, the ark of the Anglican Covenant. Over many of its rubrics lawyers have argued interminably; and to this or that prayer or article Church-

respect of the authority of the Pope, the marriage of the clergy, and the use of the vulgar tongue—are in fact considerable, and whatever may be thought of the logic of the Anglo-Catholics, it is difficult to see what advantage is gained by declining to recognize them. But is there not a danger, it will be said, that these innovators, with their enthusiasm, their earnestness, and their excellent organization, will take advantage of this new success to undermine still further the Protestantism of the country, that they will gradually force their new Services—when authorized by Parliament—upon every congregation, and that the Church of England, as by law established, will become in time a Catholic body? Such talk as this is probably much exaggerated. After all, the laity, even now, with the new Parochial Councils, have considerable power in deciding what the form of Service shall be, and if the method of patronage could be reformed, so as to give the congregation some voice in the appointment of their clergyman, they would be more or less in control of the situation. It is to effecting this much needed change, rather than to blind opposition to the new Prayer Book, that the Protestant party should devote their energy if they represent as they profess to do the religious mind of the country. What is really important is that the religious feelings of religious people should receive adequate and just expression, and we welcome the new alternative Prayer Book as a reasonable attempt to secure this end. The High Church Party have justified themselves, if not by faith, at any rate by their good works, and we are glad to believe that they will at last obtain the recognition they have so long desired.

## LIFE AND POLITICS

**I**S it too much to hope that Mr. Baldwin will even now do something to check the anti-Russian fanatics in his Cabinet? No doubt he finds food for his philosophic humour in their performances, but something more is expected of him. As it happens our agents in China are carrying on difficult and delicate negotiations with Mr. Chen. This is the moment chosen by the Chancellor of the Exchequer, the Bolshevik bees all merrily buzzing in his bonnet, to make a rollicking speech about this same Mr. Chen, full of amusing variations on the old theme of the great Soviet plot, while Mr. Amery, that "explosive atom," makes a feebler jest of the same kind, and "Jix," rising unrepentant from his sick bed, writes a letter not obscurely hinting that we ought to break with Russia and send Chesham House packing. Sir William Joynson-Hicks, by the way, is the Home Secretary. There is something indecent in the irresponsibility of this kind of thing. No wonder that circumstantial rumours were about last weekend to the effect that the Cabinet had decided to sever diplomatic relations. I suppose Mr. Baldwin and Sir Austen Chamberlain think that it does not matter if a few colleagues run loose on the platform so long as they are kept tight in hand in the Cabinet. No doubt there are newspapers whose circulations would jump for joy if they succeeded in forcing the Government to a break. We have not come to government by newspaper yet, thank Heaven.

\* \* \*

The Archbishop of Canterbury has deserved well of the Church and of the country, and I hope myself, speaking as an outsider, that his career will be crowned this year by the adoption of a Prayer Book enlarged to suit modern

conditions, and to shelter in peace the various schools of thought within the Church. The "boss word" in this connection is "elasticity," and on general principles I am all for elasticity in religious forms, especially when, as in this case, it is well known that without it something will burst. The proposed settlement, as far as I can follow it without technical knowledge, seems to be marked by charity and moderation and the general desire to give (so far as it can be done without giving away) which are characteristic qualities of Archbishop Davidson's mind. When one comes to think of it, it is an impressive sign of the ability of the Church of England to scrape along with old forms without disaster that the present Prayer Book has been in use without essential alterations for three centuries. This situation cannot go on any longer without something like disruption. Conservatism has had to go, and all sorts of interesting adaptations to modern feeling and needs have now been introduced. Lest anyone should suppose that the authorities of the Church have suddenly become converted to complete liberty of experiment, attention should be drawn to some very significant and rather overlooked remarks of the Archbishop of York the other day. He let it be known quite clearly that if and when this book, with its alternatives, becomes legally binding on the Church, what he called irresponsible revision by individual clergy must come to an end. The point of this is that measures for tightening discipline, and for giving new powers to the Ecclesiastical Courts, are being prepared simultaneously with the Prayer Book revision, and it may be that a real storm is brewing here. Elastic will not stretch for ever.

\* \* \*

The case of Lord Lincolnshire illustrates the difficulty of the position which the organizers of the new Liberal Council have rather rashly and hastily taken up. It is safe to say that Lord Lincolnshire is in complete agreement with Mr. Vivian Phillipps on the subject of Mr. Lloyd George. His language (in private) would be no doubt more pungent, but then Lord Lincolnshire is of an earlier and racier generation. Everyone knows that he is a whole-hearted disbeliever in Mr. Lloyd George. He is a man of simple and old-fashioned loyalties, and Lord Oxford is his leader. At the same time Lord Lincolnshire cannot forget his equally old-fashioned and equally genuine faith in democracy as the ruler of the Liberal Party, and he must acquiesce in the decision of the majority in this matter of Liberal unity. As also he is the respected head of various Liberal organizations which, as he says, contain men and women of all the Liberal shades, he does not feel at liberty to come out as a partisan of one section. Lord Lincolnshire is admired and appreciated by all as a "character"; one of the few original characters left in these times of political uniformity. His action is highly significant, and must have its influence on the future of this curious movement, on which it is a forcible if implied criticism.

\* \* \*

The death of "Fred" Horne is a reminder of one big change that has taken place since the far-off days when he came into prominence. This steady and unaffected Liberal worker first became known as a victim of political intolerance. He was turned out of his farm in Shropshire by his Tory landlord for the offence of being an active Liberal and Nonconformist. The word "intimidation," once so stimulating in political warfare, has dropped out of use as a weapon, in the old sense at least. If it is used at all it is against the Trade Unions. In the days when the squires still ruled the country districts, political intimidation, the coercion of tenants by Tory landlords, was a very real thing. Pre-war Liberal literature rings with it. I should

think there are few, if any, Conservative country magnates with sufficient courage or sufficient ignorance of the spirit of the age to try it on now. Sufferance has become the badge of all their tribe. The luxury of aggression is no longer possible in a world where values have changed and the struggle for existence has replaced the old easy dominance. The career of a man like Fred Horne has now merely or largely a historical interest. A defiant landlord bundling out tenants for Liberalism would be as quaintly interesting as a museum specimen. The old Liberalism thrrove on oppression, and the Free Churches, now politically silent, thundered against the oppressors.

\* \* \*

There is one comment that may be added to the outpouring of congratulations over the issue of the case *Wright v. Gladstone*. Mr. Peter Wright has, after all and quite unwillingly, done a public service. The inheritance which Lord Gladstone and his brother have preserved unsmirched is not theirs alone. It is the precious possession of us all. That is why the pleasure given by the verdict—and especially by the unorthodox rider—was universal. It was notably deep and sincere among the older men, not necessarily Liberals, who lived through the later Gladstonian age. The horrible outpouring of filth upon the name of Gladstone was felt by them as a piece of wanton defilement—what Coleridge calls “motiveless malignity.” Liberals of the older tradition, who were brought up to think of Gladstone as the best as well as the greatest of men—last worshippers at a deserted and old-fashioned shrine—have an especial joy in this revival and recovery of old emotions. I suppose the dissolvent acid of modern cynicism has eaten sadly into the simple acceptance of the late nineteenth century. Talk to any elderly man who was reared in a household of Nonconformist Liberals and you will learn how deep and sincere, how close akin to religion, was that response to the nobility and goodness of Gladstone. Well, the job of clearing away the dirt from the shrine has been nauseous, but it was necessary, and it has been well done. The authors who thrive on nastiness have been taught a sharp and much-needed lesson, and we are all the better for knowing that after all there are some elemental decencies that stand unchanged in a shifting world.

\* \* \*

One of our specialities as a nation is our cleverness in changing the function while keeping the form. There is no more striking illustration than the ceremony in the House of Lords when the King opens Parliament. This is the most astonishing piece of mediæval pageantry left in the world. It is a mere survival—a pompous, highly coloured survival. It is enjoyed for its admirable pictorial qualities, and no one worries because the symbolism has lost much of its meaning now that King Majority rules. An observer of the scene looking down from a gallery sees royalty attired in the splendour of a fairy tale; hieratic, aloof, awe-inspiring. There is a great display of scarlet and ermine where the peers and judges and bishops fill the space on the floor, surrounded by a sort of flower bed of peeresses, costumed as for some brilliant drawing-room! The scene is magnificent. It may, or may not, occur to you to ask—where is the House of Commons? Well, if you crane your neck over the gallery—which it would be unseemly to do—you may get a glimpse of the Speaker and some of the Cabinet Ministers enclosed in a sort of pen, humbly standing while their lordships sit, and listening to the august words (the Ministers' own august words). It is a pretty picture of the antiquarian kind, but no one, unless it is some guileless foreigner, is taken in by it. One enjoys it as a work of art, mellowed by centuries, and then everyone disperses and business begins.

Literary celebrations are usually the cause of much painful oratory, but happily it is fairly easy to avoid hearing or reading it. The sensible thing to do is to have one's private celebration—to take down a book and apply the test of revaluation. On Monday, Dickens's birthday, I began to read “Great Expectations,” which I have not looked at for twenty-five years. Dickens wears well. The habit of the devoted Dickensian of discussing his characters with solemn thoroughness as if they were real is less ridiculous than it appears. It is, after all, an unconscious tribute to his altogether amazing power to give a strange intensity of life to his grotesques. He repeats this miracle again and again: in this book, for instance, Joe Gargery, justly described by Mr. Jaggers as the village idiot—what the anti-Dickensian would call a bit of creaking mechanism—is undeniably against all reason a real living and adorable creature. No one can say how Dickens was able to bring this miracle off repeatedly as he did: one is reduced to the fatuous remark that he was a genius. I do not think I am any less conscious than I was a generation ago of Dickens's patent faults: he has most of the literary vices, and they go for little in the scale against his superlative power of creation. Every paragraph, well or ill-written, crackles and sparkles with vitality: touch him again and you get the old authentic thrill.

\* \* \*

Astronomy has never been a strong subject with theologians. The following, from an article by a highly gifted divine, is full of instruction: “Old astronomers said the sun went round a flat earth: modern astronomers say a spherical earth goes round a fixed sun.”

\* \* \*

#### The point of view:—

**ENGLISHMAN:** You Chinese are so irrational. You put food on the graves of your dead. Dead men cannot eat food.

**CHINESE:** Nor can dead Englishmen smell flowers.

**KAPPA.**

## LETTERS TO THE EDITOR

### “LA JUSTICE MILITAIRE”

SIR,—I am glad that you have given publicity to the Rougier case; not that one wants to stir up more bad feeling between France and Germany, but because we must recognize things as they are and not as we should like to imagine them. The moral enforced by your correspondent, in his report of the case in your issue of January 22nd, is the obvious one that to continue a military occupation of German territory after Locarno and Thoiry is an intolerable anomaly. I have hardly seen any attempt, however, to explain in the English Press exactly where the Locarno-treaties fall short, and why they are inadequate for dealing with such a case as that in which Lieutenant Rougier figured. I think the common opinion in this country is that the Locarno Treaty provides for the reference of every dispute that may arise between Germany and France, or between Germany and Belgium, to an impartial tribunal. And this opinion seems, at first sight, to be confirmed by paragraphs 2 and 3 of Article 3 of the Treaty of Locarno, which run as follows: “Any question with regard to which the parties are in conflict as to their respective rights shall be submitted to judicial decision, and the Parties undertake to comply with such decision. All other questions shall be submitted to a conciliation Commission.”

Why, then, has not the German Government insisted on the reference of this case to The Hague Court or to a Conciliation Commission? The reply seems to be twofold.

In the first place, Article 3 of the Locarno Treaty must be read in conjunction with Article 6, which says: "The provisions of the present Treaty do not affect the rights and obligations of the High Contracting Parties under the Treaty of Versailles or under arrangements supplementary thereto." The Treaty of Versailles, of course, provides for the Allied Occupation ; and I think it is the recognized right of an occupying force to decide all accusations against members of that force before its own military courts. Moreover, this right of the occupying force is explicit in the Rhineland Convention.

But that is not all. Might not Germany claim that, even though the civil Courts of the Palatinate have no jurisdiction over the members of the occupying force, at least they have the right to protect German citizens? This would seem to be an arguable point. But it seems that Article 3 of the Treaty of Locarno is interpreted by German and French jurists as meaning only that disputes between the German and French Governments are liable to submission to impartial judicial settlement or conciliation procedure. The German Government is not a party to disputes that arise between the occupying force or its members and the private citizens of the Rhineland ; in such a case, therefore, the German Government has no right of intervention.

If this is the position, and I am assured by a German official in the Palatinate that it almost certainly is, then there would seem to be a grave defect in the Locarno Treaty ; for it fails to provide any right of appeal to an impartial tribunal in precisely those cases which, under existing circumstances, are likely to cause, and are actually causing, friction and bitterness. Is there no remedy?

We in England, with our practical common sense, say that the only solution is an early evacuation. Without doubt that is, in fact, the right course to adopt, and the only solution that can be final. But unhappily the French Government and French opinion do not seem to be ready for that solution yet. So long as the French insist on continuing the occupation, may one suggest that they ought to be willing to agree to the appointment of a Mixed Commission, with a neutral chairman, to which appeals could be taken from the Military Courts in all cases in which members and interests of the German population are involved? I believe this would bring a sense of real assurance of legal equality to the German population, and it would therefore be a great encouragement to the Locarno policy.—Yours, &c.,

HORACE G. ALEXANDER.

Woodbrooke, Selly Oak, Birmingham.  
February 3rd, 1927.

### WHITE LEAD

SIR,—If I venture to trouble you again, it is not for the purpose of raking over the charges which Mr. Hugh Smith made at the 1921 Conference and which were then publicly debated and judged. There is, however, one point in his letter printed in your issue of January 29th to which I should like to refer.

Mr. Smith now admits that the meeting in question was convened by the League of Red Cross Societies, and it is for that body rather than for me to elucidate the circumstances which led to its convening. All I know is that when I received a personal invitation from Sir Claude Hill to attend a meeting "to support the universal adoption of the resolutions passed by the Third International Conference, Geneva, 1922 (*sic*), for the protection of painters from the serious dangers involved in the use of lead paint," I felt justified in accepting it ; and I can safely leave it to your readers to judge whether a man of Sir Claude Hill's character and reputation would lend himself to the organization of a meeting for a commercial purpose, or would be likely to exercise so little control over the body of which he was Director as to allow it to be associated with such a meeting without his knowledge.

It may be that M. de Sincay was in the hall, but if so I was as little responsible for his presence as I was for that of Mr. Hugh Smith.—Yours, &c.,

ALBERT THOMAS.

Bureau International du Travail, Geneva.  
February 5th, 1927.

### WOMEN JURORS

SIR,—May we be permitted to congratulate "Kappa," in his reference to the "Whispering Gallery" case, upon his admirable contribution to the discussions surrounding women in the Law Courts? The instance which he quotes of evidence withheld from two women jurors lest it should offend their more delicate taste would be important were it only an isolated instance. But this surrender to false sentiment has upon more than one occasion nullified the utility of women in courts of law. In a recent trial a woman magistrate was asked to leave the court when the case concerned unpleasant details involving young persons. She wisely refused to go ; but during other cases women have been asked to quit the courts or discrimination has been made against women jurors.

It is in the nature of law courts that the evidence heard therein of offences against society must often be disagreeable. It is to the interest of women equally with men that such offences should be justly heard and dealt with. Often it is in the most unpleasant cases that a mixed jury may be able to reach the soundest verdict, most representative of the real standard of society.

But while part of the evidence is withheld from women, or while they are in other ways hindered from fulfilling their duties as jurors, magistrates, or barristers, the full contribution of service and responsibility which they desire to and ought to offer the community is made impossible, and a tradition is prolonged whereby half of society shrinks from evil, rather than attempting courageously to combat it. Such frank recognition of the disadvantages of this false tradition as that given in your last issue should be of great service in clearing the minds of those hesitating between two conceptions of "right feeling."—Yours, &c.,

RHONDDA,  
Chairman, Six Point Group.  
ADA MOORE,  
Hon. Secretary, Six Point Group.  
92, Victoria Street, London, S.W.1.  
February 5th, 1927.

### MALTHUS AND THE BISHOP

SIR,—About a year ago I had occasion to protest against the manner in which a Liberal paper permitted itself to be used for birth-control propaganda, a course well calculated to harm the national and political ideas which you represent. In your issue of February 5th, you do the same thing again, giving several pages under the above (and other) headings.

I must once more protest against your action and against the inclusion in your periodical of large birth-control advertisements.

Malthus wrote his book during the long Napoleonic wars and consequently took a frankly pessimistic view of life : our present-day Malthusians likewise refuse to be cheerful and they declare that everything is for the worst in the worst possible world : they act as Job's comforter or a wet blanket and elevate the purely physical side of matrimony at the expense of other aspects.

Fortunately, Malthus has himself condemned this view, and has devoted (in his 4th edition) a whole chapter to a consideration of "the effects which would result to Society from the prevalence of moral restraint" : in this part of his work he writes :—

"The passion of love is a powerful stimulus in the formation of character and often prompts to the most noble and generous exertions : but this is only when the affections are centred in one object, and generally when full gratification is delayed by difficulties."

That is the doctrine which I must ask you, Sir, to propagate in your paper : if parents are too poor to have more children, let them sleep apart (and let our country look to its housing schemes) : if a wife has suffered from too many pregnancies, let there be no sexual connection until she has recovered her vitality ; if parents are not particularly anxious for an increase in the family, let them confine their mutual activities to those periods when conception is less likely to take place ;

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## THE NATION &amp; ATHENÆUM

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but, above all, must be Moral Restraint and a proper respect for one's partner.

In his choice of a remedy, Malthus was right, but in his diagnosis of the disease he was wrong: if there had been any truth in his theory that population tends to outstrip food-supply, England would not have enjoyed 130 years of prosperity since his time. In the early years of the late war, a few grains of a new type of wheat lay in the laboratory of the chemist who produced them: no others existed, they were unique: yet by the year 1918, scores of thousands of acres of virgin land in Canada had been planted with similar grains and enormous crops had been produced: that scarcely bears out the contention of Malthus.—Yours, &c.,

A. J. ELLISON, M.A., LL.B.

## BIRTH CONTROL

SIR,—Your correspondent on the need for Birth Control centres in St. Pancras Borough is evidently unaware that the first Birth Control Clinic in London, founded in March, 1922, by Dr. Marie Stopes, removed from Holloway to Whitfield Street, Tottenham Court Road, more than a year ago, so that no new organizations are required for this purpose in the Borough of St. Pancras.—Yours, &c.,

ENID EVE.

## THE SCULPTOR'S METHODS

SIR,—In answer to Mr. Sargent's letter in your last issue, may I say that nobody ever intended to suggest that a bronze should be cut from a solid block? The key to the sentence to which he takes exception lies in the use of the word "or." Surely a sculptor like Mr. Sargent would be the first to agree that it is impossible to make a full-size model for a work which can be carried out satisfactorily and without discrimination in such totally different materials as bronze and marble? And I need hardly remind him of Cellini's opinion on the practice of serving up an untouched bronze casting as a finished work of art.

The art of direct cutting, I admit, is not in favour among any but the more conscientious workers—from which some would be inclined to explain the apparent lack of great sculptors at the present time.—Yours, &c.,

THE WRITER OF THE ARTICLE IN THE  
ENCYCLOPÆDIA BRITANNICA.

## ANOTHER PURIST

SIR,—At a time when references are frequently made in the Press to the careless writing of English, I was sorry—and, indeed, surprised—to read in the columns of THE NATION this phrase: "When all *but he* had fled from the Liberal benches." Such common mistakes as this are perhaps due to the fact that formal grammar is no longer taught in our schools on the ground that pupils can learn to write and speak English correctly "by imitation." But, sir, a person who is ignorant of grammatical terms and rules has no means of testing the correctness of his sentences. It is of no use saying to such a person that prepositions govern pronouns in the objective case, and that consequently one must write "*but him*." It is like expecting a person who is ignorant of the technical terms of medicine and anatomy to understand an article in THE LANCET. I should therefore like to be allowed to make a strong plea for the reintroduction of the teaching of formal grammar into our schools as one way of maintaining the purity of written and spoken English. Then perhaps "*but he*" and "*between you and I*" will be less common.—Yours, &c.,

J. H. P.

Temple.

[Our correspondent's quarrel is really with Mrs. Hemans, for "Casabianca" was obviously in "Kappa's" mind when he wrote the peccant phrase.—ED., NATION.]

## MR. GRAVES ON THE BALLAD

SIR,—I am not often moved to write a letter to a journal published in London, but a statement by Robert Graves quoted by Barrington Gates in his review of the book of Robert Graves, "The English Ballad" (Benn), suggests an attitude of belief which always makes me vocal with disagreement. He says, "The ballad proper is best understood not primarily as a narrative poem or as a song, but as a song and chorus evolved by the group-mind of a community, a group-mind which is more than the sum of the individual minds that compose it, more than the conviction of the strongest and most active clique." Now that to me, while so right, is also so wrong, for I believe that Robert Graves tells us in his preface that the leader of the group sets up for himself as the bard. I have not yet read or seen the book, so I am obliged to go by the reviewer, but I believe that Robert Graves would have us believe that the ballads were composed by local rustics, illiterate men of genius, tied to the soil, who acted as the mouthpiece of the community of the countryside. Personally, I only believe half of it. Personally, I am rather convinced that the majority of the ballads were composed by *wandering gleemen*, professional poets, the battered descendants of the old scops and skalds. Otherwise, how is it there are often several versions of the same ballad? And a piece of one ballad tacked on to another?

The balladist corresponded, with few exceptions, to the French *jongleur*, as distinct from the *trouvere* or troubadour. He, the English *jongleur*, made the ballads. The country people gave him the meat out of which to make them. In their turn the country people often spoilt his work. The best anonymous ballads show such wonder of straightforward, simple art and technique that it seems impossible to think they were composed other than by professional artists, however illiterate these may have been.

A year ago I published in the pages of the ADELPHI magazine the substance of a lecture and recital I often gave on the ballad. Here is a short piece of what I wrote:—

"Probably the majority were created by the men who sang them, though this has been disputed. But considering the matter reasonably, herewith a likely theory: A strolling singer composes a ballad about something that is interesting to everybody, and his peasant listeners, who, we suppose, like it exceedingly, ask for its frequent repetition. They soon have it by heart, and continually repeat it among themselves after he has gone away. But they are not sticklers for exactitude, neither can they too perfectly remember, and so many of the lines take upon them a different hue and colour, almost another shape and form (though metrically remaining the same). Then a new minstrel comes along, hears it by chance at the door of a ploughman's hut, and not being at all squeamish about originality adds it to his repertory, or patches up one of his worst songs with the most adaptable parts of it. So in a few years it is all over the countryside, as a whole song and in pieces. In any case, its popular form (even that by no means final) is somewhat different in outward texture from what the minstrel creator originally intended. Its decorations have been stripped away, the contents made less personal; the general form is starker. It has become public property, and the poet is forgotten save as the singer of a good song which might have been another's. He may even, long afterwards, hear a ballad made alongside it, but with a different kind of ending or climax—a piece of plagiarism which no contemporary poet would tolerate for half a week. The poor fellow could neither read nor write, and had no means of preserving the poem for himself. . . . Next to impersonality their chief feature was flexibility and adaptability. A stanza can sometimes be altered and read in two different ways (other words supplied) without injury to its lilting music. Moreover, phrases such as 'Christ thee save,' 'dale and down,' 'lily white hand,' 'merry men all' are more or less common to all without dulling or cheapening the general impression. That inspired ploughmen and such people composed *some* of them there can be no atom of doubt, though the *majority* of ballads must have been originated by professional singers, for the gift of song is not granted to everybody, and he who truly has it so frequently casts aside his other work for the long, adventurous road of continual creation."

The ballads, of course, were *chanted* to the twangings of a primitive fiddle or harp. By such nomenclature as "sing," "singer" I do not mean anything relating to modern melody or modern vocalist. The words and story were the most

important, the rest was only background. North Country Folk-Song, when it means the Ballad, bears practically no relationship to Somerset and Devon Folk-Song, in which the tune seems to have been all-important and the words negligible. In the literature of the last and present centuries I have discovered few poems that really seem to be Ballad. A satisfactory one is a poem by Masefield that has been universally condemned, though I think it is a piece of work to be very proud of—the poem from the book "Lollington Downs," beginning:—

"No man takes the farm,  
Nothing grows there;  
The ivy's arm  
Strangles the rose there"

and ending:—

"They hanged Will  
As Will said;  
With one thrill  
They choked him dead."

Jane walked the wold  
Like a grey gander;  
All grown old  
She would wander.

She died soon;  
At high-tide,  
At full moon  
Jane died.

The brook chatters  
As at first;  
The farm it waters  
Is curst.

No man takes it  
Nothing grows there;  
Blood straiks it,  
A ghost goes there."

It is not written in quite the conventional metre of the ballad, since the conventional form 4:3 is reduced to 3:2 in

regard to accents, but it fulfils quite a large number of ballad essentials, and is nearer the old vocal thing than the broadsheet.—Yours, &c.,

HERBERT E. PALMER.

22, Batchwood View, St. Albans.

### MAUPASSANT

SIR,—I think that few will differ from the conclusions reached by Mr. Mortimer in his article on Maupassant. But there is one point on which I think Mr. Mortimer goes astray. After quoting Maupassant's dictum that an author's characters are only disguises of himself, and that "The art consists of not letting the reader recognize this 'I' under the various masks that we use to hide it," Mr. Mortimer observes that Maupassant "did not always possess this art . . ." The fact is that Maupassant never possessed it: in the whole of his stories there is not described a single psychological state foreign to himself. His art is limited to the realistic and uncritical reproduction of observations and to the description of his own psychological experiences. Has it ever been noted that in practically all the tales Maupassant has recourse to innumerable introductory devices to enable him to tell the story in the first person?—Yours, &c.,

THEODORE BESTERMAN.

63, Boundary Road, London, N.W.8.

February 5th, 1927.

### BLAKE'S GRAVE

SIR,—The Blake Society have obtained permission to place near Blake's grave in Bunhill Fields, London, a simple memorial to Blake and his wife Catherine, with dates of birth and death. There will be an interesting function at Bunhill Fields on Centenary Day (August 12th), and the Society will meet at Bognor on August 13th. I shall be glad to hear from any of your readers who are interested in our project.—Yours, &c.,

THOMAS WRIGHT,

Secretary of the Blake Society.

Cowper School, Olney, near Bedford.

### THE MODERN GIRL

BY ST. JOHN ERVINE.

**A**N American magazine, THE FORUM, lately published two articles under the general title, "Has Youth Deteriorated?" by two young ladies, Miss Anne Temple and Miss Regina Malone, in which the modern girl is frankly and almost terrifyingly discussed. Miss Malone regards her with favour, but Miss Temple's mind is full of horrid doubts. Both of them, however, are in agreement on the essential point, which is that a great revolution in the outlook of women on all matters, but particularly on sexual relationship, has taken place. The modern girl has been and still is the subject of very considerable argument, much of it ill-natured, some of it impudent, and a good deal of it puerile, and many persons are inclined to believe that it has been overdone. The fact that it has taken place, that it still takes place, is significant. Even when the discussion is puerile or cheaply sensational, it denotes that the minds of many people are preoccupied by the subject, and that there is some anxiety and an immense amount of curiosity about the modern girl. The discussion, indeed, is so protracted that she is likely to be a middle-aged woman, and perhaps an old woman, before any sensible conclusion about her is reached. By that time she will have decided views of her own on the modern girl, who will seem to her as disturbing a person as she now seems to some of us! It is very nearly impossible to open a newspaper or a magazine without finding letters or articles in which she is either praised, or, in the majority of cases, found fault with. The complaint may be so trivial as one about

the length of her hair, or her skirts; or the much more serious one of her morals. It appears that she smokes too much, and that she drinks more cocktails than are good for her, or, indeed, anyone. The upshot of it all seems to be that she is an unsatisfactory young person.

Miss Temple, whose charges against her generation we are examining, is concerned exclusively with the young American girl. I do not find anything in her statement which exactly or nearly fits the conditions of life in England as I know them, but this is probably due to the fact that there is less interference with the life of young people in England than there is in America, and it is probable that had we adopted the prohibitions which so many Americans now seem resolved upon, we should find a generation growing up in our country as restive and unrestrained as the generation which Miss Temple describes:—

"A well-known neurologist of New York City commented on the great number of pregnancies among young, unmarried college graduates. Instead of being alarmed over such conditions, he dismissed the matter with the cheerful and reassuring statement that, after all, it was only human nature, and that things had never been different. Of course, the neurologist may be right in his assertion; it may be true that conditions have always been the same as they are now. But I doubt it."

Miss Temple is convinced that there is a greater abandon among the young women of what may be called the middle classes of her generation than there ever has been in any

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other generation, and she makes a number of assertions about her contemporaries which are extremely shocking :—

"I do not feel, either, that the general conditions in colleges to-day are what they were two or three generations ago. At college during my first year, there were ten other girls in my section of the dormitory. Some were Seniors, some Juniors ; two were Sophomores, and two Freshmen. Only five of the eleven girls there, on their own verdict, were 'pure and undefiled.' Of the six strayed ones, one was a post-debutante from New York City, and another, a girl from the West, with prodigious fortune and inclinations. Two others were doctors' daughters. Of the remaining two girls, one avowedly earned her pin-money by means of her easy-going virtue. The last girl was rather pathetic. Not attractive and not particularly pretty, she nevertheless set out in the most efficacious way she knew to win for herself a share of masculine attention. And she succeeded, in spite of the superior attractiveness of many of her friends.

"But college is not the only place where such conditions exist. They are everywhere, admittedly more widespread in cities than in suburbs and rural communities, but even there, overwhelmingly prevalent. In the past ten months, for instance, I have made several fairly intimate acquaintances among girls. Some have been in cities, some in a small town. The experiences of five of these girls find counterpart only in Havelock Ellis's six books on 'The Psychology of Sex.' Concerning their relationships with men, the girls are quite impersonal. They are only too willing to answer any questions one cares to ask ; they withhold nothing. I have sometimes even wondered if their most acute pleasure might not lie in their discussion of their adventures, rather than in the relationships themselves.

"A particularly vivid history was told me last year by a girl of twenty-five. For convenience' sake, let us call her Irene. Irene comes of a fairly prosperous middle-class Western family. She is a brilliant college graduate and a fine musician. Yet she confesses to four or five lovers and almost twice as many 'fancies' over a period of six years. Irene has been pregnant twice. Indeed, it is a sort of game with her to telegraph news of such nature, whether false or true, to the men she knows. It is, as it were, her method of keeping them aware of her existence. In view of the fact that she earns an excellent living (she teaches in a very well-known school), and since she seldom accepts money from the men of her acquaintance, she has always been a puzzle to me. Especially since she denies, positively, any erotomania in herself. Still another girl, about twenty-four, with two degrees attached to her name, told me an interesting story. Several months ago she made the decision that to reach the age of twenty-five a virgin would be disgraceful ; something, clearly, must be done about it. She was then teaching in a small college, but at the end of the semester she gave up her position and took immediate steps to overcome the handicap she felt was hers."

It will be observed that Miss Temple does not profess to describe rare conditions. She actually asserts that they are "overwhelmingly prevalent," even in rural communities, and she goes on to state that it is "small wonder . . . that such conditions as I have mentioned should be rampant."

"For it is almost impossible to get away from the subject of sex to-day. It is talked over in polite and impolite salons ; it is discussed in Park Avenue hotels and in Child's. There are books about it. There are plays about it. There is even a science about it. Ordinarily, one might say that the life of the present generation is the result of constant suggestion and rumour. But not so in this instance. It is the young people themselves who are the students and advocates of the 'new morality.' Largely through us, old standards are now being laughed at and called blind ; conventions have been dispensed with ; obligations are scoffed at ; and 'liberate the Libido' has become our national motto. To suggest that a girl may be a bad influence for her mother or a boy for his father, is no longer far-fetched and bizarre."

Miss Temple is a good deal less shocked by these conditions than my readers will be by their description. Her chief regret seems to be that young people of to-day have lost what she calls "innate refinement," and she thinks that the more restrained generation which preceded hers had "something on us" because of their charm and refine-

ment. Her state of mind may fairly be described as that of a person who is a little perturbed and frightened at what she sees, but is inclined to think that in the end, when the wildnesses of the revolution have been abandoned, something fine will emerge from it.

That certainly is the attitude of Miss Regina Malone, who states that "the revolt of my generation is the natural and wholesome reaction to an age which evaded nearly every reality." She asserts that if there is anything wrong with her generation—which she doubts—the blame for it rests upon the older generations which "taught beauty and idealism" to youth, and then sent them to war ; taught temperance to youth, and then inflicted prohibition upon it ; reared youth in an atmosphere of rigid morality, and allowed it to see the indifferent morals of its elders.

"The sin of our parents' age was the mortal sin of evasion, of refusing to face life as it is, of rearing an elaborate and artificial structure designed to create a false Paradise, and to shut out the realities which they regarded as disagreeable." She winds up with the assertion that "prostitution is on the wane," and that "women are co-operating with men in breaking down those barriers of sex which brought to many a man as wife a woman who blushed at the mere mention of her physiological function in life." She is willing to wager that her generation "will improve upon their parents' job," a wager which will be difficult to decide, and she is certain that "they cannot make more of a mess of it." She acknowledges quite frankly that the young women of her generation, if not actually promiscuous, do not wait for the ceremony of marriage before they gratify their desires, and she condones their conduct on the ground that "a woman is no longer ashamed of passion, but she does not gratify it unless there is justification for it." The justification for her is love, but this love apparently need not be sanctioned by marriage.

The "revolution" will be misunderstood if it is described chiefly or (what is more probable) exclusively in terms of sexual relationships. I do not profess to have any more knowledge on this subject than is open to any fairly intelligent person who has travelled and read a lot. My work takes me to many places and introduces me to a great variety of people, rich and poor, learned and unlearned, and the conclusion I have reached is that we are only at the beginning of an immense alteration in the status and outlook of women all over the world. I remember saying two or three years ago to a distinguished Frenchman that the fact about France which had most deeply impressed me was that the peasant women seemed divisible into two groups : those over forty who still wore peasant clothes and were content with the life of drudgery which was the peasant French woman's portion before the war, and those under forty who refused to wear peasant dress or to do the incessant drudgery of field work. The French farmer, I said, will presently have to use machinery because he will no longer be able to get plenty of cheap hand labour. My French friend agreed with me, and he added : "It is the same all over Europe ; the peasant woman is revolting against drudgery and uniform." That is the real revolution that is taking place in our time, and those who spend great quantities of argument and thought in the discussion of liberated libidos are probably discussing what is a mere brawl in comparison with the real fight. For my part, I am filled with hope about the future when I contemplate the modern girl ; and I note with interest that Sir James Crichton-Browne, in his lately published "Victorian Jottings," definitely states his belief that :—

"Our girls of to-day, at least those of them who do not aim at shapeless attenuation and the parallelogram figure, are far more finely developed physically than were their great-grandmothers. They are born and bred under vastly better sanitary conditions. They are better

fed ; their clothes, when they wear any, are restrictive of no physiological function. They get abundant exercise in the open air, and live in an atmosphere of freedom and variety, but it may be questioned whether they are, on the whole, more wholesome-minded than were the girls of the eighteenth century."

We may console ourselves for Sir James's doubts about the wholesomeness of the modern girl's mind by remembering his faith in the wholesomeness of her body ; and may even dare to believe that a girl whose body is as healthy as he says hers is, is unlikely to have a diseased mind. Many persons assert that the talk about excessive sex-interest among modern girls and women is grossly exaggerated, and that they find relief from physical oppressions in work. There certainly are fewer hysterical women in our time than in any other, if we are to judge by the imaginative writers who in other ages constantly referred to fainting women or girls who suffered from the vapours on the slightest provocation. The extravagances of one generation appear to be debauches to their elders, who forget that they, too, were once young and extravagant. " And the funny part is," said Miss Regina Malone, " that the young insurgent who-to-day inspires your wrath will one day be saying to a group of wholesome youngsters : ' Things certainly have changed ! Now in my day ! . . . ' "

### AT KELLY'S

THEY all came out on to the stoep after dinner, Mr. Kelly, Mrs. Kelly, their daughters, the fiancé of the second daughter, and the two van Wyks, overseers of Mr. Kelly's, who had ridden over to spend the night. The grey darkness which covered the lands had seeped on to the stoep. They stood still for a moment in an untidy bunch as if it disconcerted them, then, " Lights, Belle, lights," shouted Mr. Kelly. Belle, the eldest girl, who had lingered in the hall to finish reading a letter from her husband in Potchefstroom, switched on the electric light, driving the darkness across the stoep, but turning it black over the leagues of Mr. Kelly's possessions. She tucked her letter in her belt, and sent Bee's Mr. Oranje for another chair. He refused to go unless Bee went with him.

" He's frightened in the dark," said one of the van Wyks.

" He doesn't like to let Bee out of his sight," said the other.

Bee laughed, turning her sleek fair face on each in turn. Mr. Kelly laughed too, but Minnie, the youngest girl, looked ashamed, and threw her long plaits over her shoulders with an irritated jerk.

" Go along, now," called Belle, impatient and good-humoured. " All three go, and we'll have peace."

" Let's take him ! " whooped the brothers, and they leaped forward, and fastened each on an elbow of little Oranje, towering above him on either side, he trundling along between them, doing his Charlie Chaplin walk, caricaturing his own absurdity.

" These young men," sighed Mr. Kelly, letting his tremendous bulk down beside his wife. " Eh, Minnie ? " His gay little eyes were snapping with pleasure. Belle smiled at him, her dark hair and her pink dress the only handsome things about her.

" May I have a cigar, Mother ? " he asked.

" Pass Father the box, Minnie," said Mrs. Kelly.

Minnie reached for the box and handed them in sulky silence. Mrs. Kelly looked at her uneasily, and telegraphed to Belle : " One of her moods." Belle nodded, and let her kind glance dwell for a moment on her little sister, sitting there, so cross, with her auburn plaits outlined against the darkness.

" Why don't they come back ? " cried Bee, exasperated, like a jolly puppy, with half a dozen tricks, and no one to show them off to.

Then they came round the corner of the stoep. The van Wyks had put Mr. Oranje in the basket chair, and were carrying him, swinging him between them.

" Here you are, Bee, where shall we put him ? "

Mr. Oranje crossed his feet, and clasped his hands on the top of the gramophone, and turned up his almond eyes. He had only to do that to be exquisitely funny. The big van Wyks shook the chair ; helpless, and prim, he turned a sorrowful look on them. He could not get out, if they wanted to keep him there, but the laughter that greeted them was all his.

" Silly asses," cried Bee, charmed, running to them.

" If you don't want him, he goes over the stoep, one two, three."

" Careful of the gramophone," said Belle.

" What you two will do next ! " Bee marvelled.

Mr. Oranje leaned over the side of the chair, and set the gramophone on the floor, pulled his feet up under him, put his hands under his chin, like a praying mantis, set his long narrow head on one side, exactly like a mantis, and began to babble nonsense in the Taal.

About a sheep, it was. He said—but it was only funny when he said it, the sheep's adventures were mostly disastrous, and often improper, and he grew more and more melancholy, until his face was quite care-worn, and the sheep's troubles grew worse and worse, and Mr. Kelly shouted, and Mrs. Kelly shook, and great bashful grins widened the van Wyks' mouths, and spread all over their faces, and peeled off, and grew again, like the widening circles made by stones thrown in a pond ; and even Minnie forgot the curse of her youthfulness, and had to laugh. It was a delicious entertainment, funny, and yet sad, yes, sad, though you could not say why, and funnier because of the sadness. It was worth living, to laugh like that, and they wanted it to go on for ever, though it hurt.

" He's killing me," sobbed Mrs. Kelly, wiping her eyes with her fat hand, while the rest of them clamoured, like children, for more. But Mr. Oranje had stopped. " De schaap is dood," he said, shocked.

The van Wyks tossed the chair about, churning Mr. Oranje till he nearly lost his balance, commanding him to go on, but he shook his head, and, disappointed, they tipped him on to the stoep, and turned to Bee.

" Here you are, Bee, we fetched it for you."

" Ah, but you can't make me do just what you like," laughed Bee giddily.

She took a step forward. The brothers beamed down on her.

" What shall we do to her ? "

She took a step back.

" O, Bee, you flirt ! " boomed Mr. Kelly, in a deep, joyous voice, but the next moment he was looking round, like a tyrannical, benevolent king, to see what his jester was doing. Mr. Oranje slouched to the side of his chair, and, to their joy, began one of his best entertainments : the Boy who Did not Want to go to Church. Perhaps it was rather blasphemous, the bit where God appeared in person, but as they were all religious, that only put a keener edge on their pleasure.

The van Wyks forgot about Bee, everyone forgot everything, their chagrins and fatigues were wiped clean out. With minds as blank as children's, they had attention for nothing except Mr. Oranje's white-faced, hunted jonge die nie na kerk wan ga nie. Yet there was something cruel in the laughter, as there always is in the laughter that greets the funny man. What he offered them to make a mock

of was the essence of himself, the very thing that other people try to have accepted as holy, and so, though they loved him, and though they owed him their most delightful moments of ease, the last touch was contributed to their enjoyment by a feeling of superiority, almost of contempt.

Mr. Oranje shrugged and walked away amidst shouts of applause and a flood of affectionate abuse from the van Wyks. Everyone turned to see what he would do next, their clown, their fool, their dear Oranje.

"Lie awake, Kentucky babe," came suddenly from the gramophone. Mr. Oranje was singing with it. "Pass along, pass along, pass along, O, lie awake, Kentucky babe, lie awake and cry!" His voice, mellow and gallant, went out over the stoep, over the empty lands, but his eyes were on the company, daring them, inciting them, asking them apparently to do something. He made his legs quiver, but he did not raise his feet, he brought his hands together, as if he meant to clap them in time to the music, but carefully, carefully, he let them meet without making a sound, his narrow shoulders just perceptibly hunched and swayed, he just stopped short of whatever it was that the tune urged, creating a tension, an uneasiness, a discomfort, and all the time he looked at the faces turned towards him with a gay, but reproachful expression, as if he could not understand why they were so blank.

"Little Tommy Tucker sang for his supper," said Belle, but the two van Wyks, gazing fascinated at their friend, had got the message at last. The elder put his arm round Bee, the younger went for Minnie. "Dance," he said. A grave respectful look came over their comely faces, their beautiful bodies strained against the horrible store clothes, as they paced and repaced between the chairs, the one bearing yellow-haired Bee on his bosom, the other held at arm's length by Minnie.

Mr. Oranje clapped his hands and leapt forward, but there was no girl left for him. Belle was going to have a baby quite soon, and Mrs. Kelly was too old. No one noticed him. The old people were smiling as they watched the dancers, the stupid, lovely creatures, moving proudly as if by their own inspiration. His fickle audience had deserted him. For a second, he stood dead still in his tracks, then, holding his trousers out on either side with coquettish fingers, daintily, impudently, he entered the dance alone. "Lie awake, Kentucky babe—" Mr. Kelly roared applause.

ALICE RITCHIE.

## PLAYS AND PICTURES

"INTERFERENCE," Sir Gerald du Maurier's new thriller at the Saint James's Theatre, seems assured of a long run, and on the whole deserves it. The second half of the second act provides as good a theatrical sensation as one is likely to find in the theatre. Particularly effective is the long scene in which Sir Gerald du Maurier is alone on the stage covering up the traces of the murder. Perhaps, however, this is less a tribute to the virtues of silence than to the poverty of the dialogue in "Interference." It is a pity so little trouble is taken with the writing of murder plays. That fine actress Miss Hilda Moore, who must be getting rather tired of blackmail, had her part ruined, and could only show her real talents in the silence of death. How probable need a story be? The greatest doctor in London, who has just discovered a serum against general paralysis, learns that his wife's first husband is still living. Ruin stares him in the face. I should have thought he could have replied to his traducers, "You propose to cut me, do you, well, then, damn it all, you shan't have my serum." But this is

perhaps hypercritical. Mr. Herbert Marshall gave a very sympathetic study as the monster of a first husband, and Mr. Spencer Trevor made the most of a good part as a medical officer. For all its faults "Interference" is well worth a visit.

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The Stoll Picture Theatre, Kingsway, is such an extremely comfortable house, the bodily man is so sympathetically considered, that it is sad not to be able to wax more enthusiastic about the film "A Modern Magdalene." The play is of the most sentimental melodramatic nature, about a young lady of rich parents (Miss Marie Jacobini) who has been seduced by a scoundrel, who deserts her and lives in the capital surrounded by a bevy of sirens. Everything ends happily after a fairly good fire on a transatlantic liner, and some excellent Chinese acrobatics in the Cirque Medrano. "A Modern Magdalene" is distinctly below the level of the new important film, and one cannot but deplore the re-emergence of the society melodrama, coupled as it is with an almost complete absence of pictorial excitement. "In Mabel's Room" is a harmless farce. It is a relief after the melodramatic gloom of "A Modern Magdalene," but it is also an inferior film.

\* \* \*

An exhibition at the Lefèvre Galleries contains paintings by Mr. Roger Fry and Mr. Frederick Porter, and water-colour drawings by Mr. Bernard Meninsky. The latter are all English landscapes, most of them rather sombre and heavy in tone, conveying the feeling of the heavy leafage and still days of late summer, the forms being skilfully simplified and sensitively drawn. Mr. Porter in one or two of his pictures here—"Sussex Landscape," for instance—shows an unwonted gaiety of colour and freedom of brushwork which are extremely successful and charming. He is a very conscientious painter whose conscientiousness sometimes leads him into dullness and a certain "tightness" of manner, but when he escapes this and seems to be painting for enjoyment's sake his work is often very pleasing indeed. The same criticism may be applied to Mr. Roger Fry, who paints sometimes from the head and sometimes from the heart. His "Evening Bathe," for example, is a large and very carefully worked out composition of great technical interest and accomplishment, but lacking that force of feeling which would make it really interesting. Some of the other pictures here are also in this category, but his little landscape, "Aramon," is painted with great spontaneity and genuineness of vision and is a work of much charm.

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Things to see and hear in the coming week :—

Saturday, February 12.—Myra Hess and Jelly D'Aranyi, Sonata Recital, Wigmore Hall, 8.  
Princess Yourieovsky, Song Recital, Aeolian Hall, 8.30.  
Mr. Ivor Novello's revival of "The Rat," at the Prince of Wales Theatre.

Sunday, February 13.—Mr. J. A. Hobson on "Substitutes for Morals," at South Place, 11.

Sir Francis Younghusband on "Stars as Abodes of Life," at the Indian Students' Union, 5.  
The Stage Society's production of Mr. Ashley Duke's "One More River," at the New Theatre.

The Jewish Drama League's reading of Arthur Schnitzler's "Professor Bernhardi," at the Little Theatre.

Film "L'Inhumaine," at the New Gallery Cinema, 2.30 (Film Society).

Monday, February 14.—"A Winter's Tale," at the Old Vic, 7.30.

Mr. C. K. Munro's "The Rumour," at the Festival Theatre, Cambridge.

Mr. Laurence Housman's "The Chinese Lantern," at the Maddermarket Theatre, Norwich.

Mr. Bram Stoker's "Dracula," at the Little Theatre.

"Daniel Deronda," at the "Q" Theatre.

Professor P. Geyl on "Dutch Society and Dutch Politics in Spinoza's Time," at the London School of Economics, 5 (February 14th, 21st, and 28th).

Tuesday, February 15.—Mr. Bertrand Russell on "Nursery Schools," at Caxton Hall, 6.

Mrs. Christine Frederick (U.S.A.) on "How the American Housewife Solves her Household Difficulties," at King's College for Women, Campden Hill Road, 5.15.

Mr. Allen S. Walker at the Liberal Jewish Synagogue. Mr. Owen Davis's "The O'Donovan Affair," at the Duke of York's Theatre.

The O.U.D.S. in "King Lear," at the New Theatre, Oxford.

"The Apache," at the Palladium.

The Budapest String Quartet at Wigmore Hall, 8.15.

Wednesday, February 16.—Mr. Noel Coward's "The Marquise," at the Criterion Theatre.

Mr. Cedar Paul (Songs and Tales), at the New Chenil Galleries, 8.30.

Daisy Kennedy, Violin Recital, at Wigmore Hall, 8.30.

Thursday, February 17.—Mr. T. S. Eliot. Reading at the Poetry Book-Shop, 6.

Mr. Stephen Graham on "Reading and Travel," at Mortimer Hall, 8.15 (National Book Council).

Public Conference on "Kenya and the East African Territories," at Caxton Hall, 8 (Chairman: Mr. Charles Roberts).

Debate, "The Theatre To-day," at the Guildhouse, Eccleston Square, 8.

Gerald Cooper Chamber Concert, at the Grotian Hall, 8.30.

Friday, February 18.—Helen Bidder, Pianoforte Recital, Aeolian Hall, 8.

OMICRON.

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SILENCE and Solitude—probation on probation—When old age comes and sets its stamp on you, When pain and sorrow are your daily ration And all around you takes a gloomy hue—Then all the past with once beloved phantoms Of joy, of love and hope—with subtle charm Arise from graves of long endured oblivion, Ghosts full of life-blood—glowing—red and warm! You feel as if your touch would make them struggle Back into life and join in converse sweet, Would clasp your hands with pressure firm and tender As heretofore when we were glad to meet.  
"Do you remember all those gleeful moments?  
Do you still cherish what we held so dear?  
Was life a dream and all this sweet remembrance  
But sheer illusion? And is death now here?"  
You wait for answers—but those lips are silent,  
No sound escapes those captious forms of haze—  
The phantoms vanish as your past has vanished,  
Silence and Solitude are all that stays.

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## THE WORLD OF BOOKS

## BRITISH GENIUS

**G**ENIUS is probably one of the most misused words in the language, particularly by critics, and its meaning has become so hazy and diffused that it can be, and has been, applied as a label to almost every quality which has ever raised a man somewhat above the stature of his fellows. Mr. Havelock Ellis has just the right type of mind and method for bringing a little light and order into this foggy confusion, and the book which he published in 1904 on the subject is a really interesting investigation of the nature and genesis of "genius" in the British Isles. "A Study of British Genius" (Constable. 17s.) has just been republished in a revised and enlarged edition, with four additional chapters, which do not, however, add anything material to the original book and rather upset its balance.

\* \* \*

The first and greatest difficulty for the investigator is to pin down the elusive quality of which the word "genius" is to be the label. The popular notion of genius is that it is a fierce and fickle fire, flaming up waywardly and spontaneously in the minds of certain rare individuals. It is an "inspiration" the processes of which are entirely different from those of talent, ability, industry, or skill. On the other hand, dozens of people from Buffon to Carlyle have held that genius is merely infinite patience or the transcendent capacity for taking trouble—a quality of mind and character exactly opposite to that of the popular "genius." Mr. Ellis's method of investigation will explain how he has dealt with this initial difficulty. "The Dictionary of National Biography" has formed the basis of his investigations. That work contains some record of the lives of about 30,000 persons worthy of some note in the history of the British Isles. Mr. Ellis's first step was to try to eliminate the relatively less distinguished and to retain for investigation the relatively more distinguished. He began by eliminating royalty, members of the royal family, and the hereditary nobility, *i.e.*, those whose position in the world had been "influenced by the accident of birth." He then went on to exclude all those to whom the editors devoted less than three pages in the dictionary, *i.e.*, those whose place in the world, owing to their abilities, had presumably been small. This method of selection, after certain arbitrary adjustments, left Mr. Ellis with the names of 975 British men and 55 British women, representing British genius, to be the subject of his inquiry.

\* \* \*

It will be observed that British genius in Mr. Ellis's investigation is really synonymous with "eminence" in the most general sense. His list is a list of men and women who have become eminent through any quality other than birth or immorality. There is a weakness here, perhaps inevitable, which may have some bearing on the results of the investigation. Mr. Ellis frequently speaks of "intellectual eminence" or "intellectual ability" as the distinguishing characteristic of his list. But intellectual ability becomes an enormously wide term when it has to include the capacities of Shakespeare, Mr. Mundella, the politician, Newton, and Lord Napier of Magdala, all of whom are included in the list. The inclusion of men like Mundella and Napier, whose intellectual eminence was very small, tends to make the investigation an inquiry into

the nature of ability in a very wide sense rather than into "genius" in any ordinary meaning of the word. It is essential to remember this fact when considering the results of Mr. Ellis's inquiry: they throw light not upon the nature and origin of such men as Shakespeare and Newton so much as upon those of men of ability.

\* \* \*

Mr. Ellis's investigations are mainly into the characteristics of the 1,030 persons on his list. He gives statistically the facts regarding their nationality and race, their social standing, their heredity and parentage, marriage and fertility, longevity, certain bodily characteristics, pathology, &c. He makes the investigation very interesting, though it cannot be said that it leaves one with any remarkable or valuable deductions. The most important chapter is that which deals with the pathology of genius. At least 10 per cent. of the persons on the list are noted to have "suffered from a marked degree of ill-health," divines being the greatest sufferers, and poets, artists, and men of letters running them pretty close. There seems to be a real correlation between gout and eminence, for in 53 cases out of the 1,030 the biographers mention that the biographee suffered from gout. Mr. Ellis suggests that the connection here is between energy and gout rather than between genius and gout, *i.e.*, gout does not cause ability but acts as a stimulus to intellectual energy. But still more interesting are the facts with regard to insanity which result from an investigation of this list. If every case of probable insanity is counted, then 44 out of the 1,030, or 4.2 per cent., were insane. This figure is almost certainly exaggerated. It includes persons who are said to have been insane for short periods only or very slightly. Actually if such cases be excluded only 2.4 per cent. of the 1,030 eminent persons suffered from insanity. As Mr. Ellis finds that 2.2 per cent. of the wives or husbands of these eminent persons—not being themselves eminent—are recorded to have suffered from insanity, the facts afford no evidence of any correlation between genius and insanity, unless we assume that there is a tendency among eminent men to choose wives who are insane or that the wives of eminent men tend to become insane. Mr. Ellis's own conclusion is that genius is not a pathological condition or allied to insanity, but that, on the other hand, it is not a strictly normal variation, as Galton maintains. "The real affinity of genius," he says, "is with congenital imbecility rather than insanity." This opinion is mainly based on the fact that a large number of the 1,030 eminent persons suffered from "the tendency to muscular incoordination and clumsiness which marks idiots, and that even within the intellectual sphere, when straying outside their own province, they have frequently shown a lack of perception which placed them on scarcely so high a level as the man of average intelligence." The evidence does not seem to me very cogent, for we do not really know the proportion of average persons who suffer from similar incoordinations and clumsiness or what the level of perception is in a man of average intelligence. It is remarkable how few persons, when you know them well, are found to be completely without some physical or mental disability or one or two blind spots in their intelligence. The ordinary man is, perhaps, only ordinary because he has no biographer.

LEONARD WOOLF.

## REVIEWS

## PROFESSOR WHITEHEAD ON RELIGION

**The Making of Religion.** By A. N. WHITEHEAD, F.R.S. The Lowell Lectures, 1926. (Cambridge University Press. 6s.)

PROFESSOR WHITEHEAD tells us that his purpose, in these four lectures, was to consider the question: "What type of evidence is available for belief in doctrines of religion?" But it is not at all easy to gather from the book, with any certainty, what his answer to this question is; and it seems as if he was at least equally anxious to answer the different question: "What religious doctrines are we in fact justified in believing?"

On the first of these questions, so far as I can gather, his view is this. He holds that, in some kinds of "religious experience," men have a *direct* knowledge of truths of a certain kind; and that truths of this kind constitute "the ultimate religious evidence, beyond which there is no appeal" (p. 67). He seems to hold also (though on this point his language is inconsistent) that the truths thus directly known are in no case themselves religious doctrines, but only *evidence for* religious doctrines; so that, in no case, can our justification for believing a religious doctrine be that we (or some other man) have *directly* perceived its truth; we never have, even if we think we have. We are justified in believing it, if and only if it can be legitimately inferred from truths of the sort that constitute "the ultimate religious evidence"—either, it would seem, from those truths by themselves (and he certainly sometimes speaks as if this were the only alternative), or from them in conjunction with truths of some other kind, otherwise known. Moreover, he seems to suggest a fairly definite view as to the kind of truths which constitute "the ultimate religious evidence"; though his language is so obscure that I cannot be sure whether this really is his view. It is that they consist exclusively of truths with regard to particular "occasions," to the effect that these "occasions" "fail or succeed with reference to the ideal relevant to them" or (which he seems to regard as the same thing) "attain or miss, with more or less completeness of attainment or omission" a certain "rightness" (pp. 60-1)—exclusively, that is to say, of *ethical* truths of this special kind. But one reason for doubting whether this is his view is that he suddenly tells us, with regard to this "rightness," that, though it is "a character, apprehended as we apprehend the characters of our friends," yet it is, while they are not, "permanently inherent in the nature of things" (p. 61; cf. p. 67). This phrase with regard to "rightness" (a phrase which, characteristically, he never attempts to explain) expresses some doctrine which, unless I am very much mistaken, is of quite cardinal importance in his religious views. What does he take to be his justification for believing it? It certainly cannot follow from the mere fact that some "occasions" (if any do) "attain rightness": since, if it did, then, from the fact that our friends have the characters they have, it would follow that their characters were "permanently inherent, &c." ; and, moreover, unless I am very much mistaken, this sense in which "rightness" "permanently inheres, &c.," is one in which, according to Professor Whitehead, "wrongness" does not. This cardinal doctrine, therefore, cannot possibly be one which follows from ethical truths of the kind he seemed to say were "the ultimate religious evidence." Does he perhaps hold that it itself constitutes part of this evidence—that it is *directly* known in religious experience? If so, his view, so far as it is clear at all, would seem to be that "the ultimate religious evidence" consists exclusively of particular ethical truths of the kind described, on the one hand, and this curious dogma with regard to "rightness" on the other.

But what are the religious doctrines which he thinks can be justified, partly or wholly, by evidence of this kind? With regard to one or two of them, it is easy to see how they could be so justified; for he uses the term "religious doctrine" in an extremely wide sense, so as to include doctrines which most people would say were not "religious," but purely ethical. Thus he seems to regard as a religious doctrine the apparent platitude, "There is a rightness in things, partially conformed to and partially disregarded" (p. 66), and we can easily see how this could be inferred from a number of ethical truths of the kind described—unless indeed by "in

things" he means "permanently inherent in the nature of things," in which case it would also require as a premiss the curious dogma above referred to, and would be far from a platitude. Again we can see how from such ethical truths, *together with* observable facts of the type, "This occasion is less obviously happy than that," we could reach "It is not true that the finer quality is the direct associate of obvious happiness or obvious pleasure" (p. 80)—a doctrine which, though most people would call it purely ethical, Professor Whitehead gives as part of "the contribution" which religion makes "to the circle of our knowledge." But with regard to most of the "religious doctrines," which he appears to think us justified in believing, it is quite impossible to see how they could be supported by such evidence; nor has he attempted to show us how they could. Most of them are doctrines which he expresses by the use of the word "God," such as "God is the completed ideal harmony" (p. 120), "The purpose of God is the attainment of value in the temporal world" (p. 100), "God has knowledge" (p. 154), "God is wise" (p. 160), &c., &c. In considering these doctrines, it is important to remember that, according to Professor Whitehead, what "men call God—the supreme God of rationalized religion" is "*the actual but non-temporal entity whereby the indetermination of mere creativity is transmuted into a determinate freedom*" (p. 90). Apparently, therefore, he is asserting, in each case, not only that there is one and only one actual but non-temporal entity whereby &c., but also that this entity has a purpose, has knowledge, is wise, &c., as the case may be. What evidence does he suppose himself to have for these propositions? It seems quite clear that they could not follow from "the ultimate religious evidence," even if we include in it the dogma about "rightness," without the help of some *other* truths. But *what truths?* One such, no doubt, in his view, is the dogma: "There is one and only one actual but non-temporal entity whereby, &c." But what is the evidence for this itself? Even if we grant that the alleged transmutation does take place, why should we suppose that it is effected by any entity whatever—why should it not simply happen? Or if there must be an entity which effects it, why should there not be several? Or if there must be only one, why should not it be one which is not "actual," or which is "temporal"? And, even if these and other questions could be satisfactorily answered, what can be the evidence that the entity in question also has a purpose, has knowledge, is wise, &c., &c.? Professor Whitehead seems to leave us completely in the dark.

G. E. MOORE.

✓ THE PROBLEMS OF THE SHAKESPEARE SONNETS

**The Problems of the Shakespeare Sonnets.** By J. M. ROBERTSON. (Routledge. 15s.)

ANYONE with only ordinary literary knowledge of the subject, of which Mr. Robertson is one of the few experts, may be excused for adopting a somewhat more personal tone, in reviewing his book, than would be suitable from his peers. A detailed criticism of Mr. Robertson's theories—such a criticism as might be of interest to the author—could only be performed by one of half-a-dozen other specialists. An ordinary man of letters, even if he have some special interest in the period and the subject, is entitled to an opinion only in the rough; but his general assent or disagreement may have some weight. I admit that I have always agreed (in the rough) to Mr. Robertson's "disintegration" of the Shakespeare Canon, though I may question, or at least marvel at, the precision with which he and other specialists in Elizabethan textual criticism identify line by line; I am predisposed to accept his general theory of the Sonnets also.

Mr. Robertson's theory is simple, it is ingenious but not sensational, it is quite possible according to the curious practices of publishers in Tudor times. It is sure to impress anyone who, like myself, has never been sure either that the Sonnets were all in the right order, or that the whole one hundred and twenty-six were really a sequence at all, or that they were all by the same hand. Admit one of these doubts, and you admit the others; the only solid alternative to Mr. Robertson's theory is to maintain that the Sonnets are

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all Shakespeare's, that they were written consecutively, and that they all refer to the same experience or nexus of experiences. But the genuineness of certain sonnets has already been called into question, the order has been called into question ; it has already been asserted that they form not one but several cycles, and that they are not all addressed to the same person ; and there are good reasons, which you will find exposed in Mr. Robertson's book, for believing that they were written at intervals over a long period of time. Consequently, the way is open for Mr. Robertson's theory.

Mr. Robertson expounds his views, as we should expect, in great detail (with a useful index to his mention of every sonnet) ; and recapitulates most of the views of his predecessors and contemporaries. I have neither space nor competence to resume all this matter. In brief, his conclusion is this : the first seventeen sonnets were written at an early date by Shakespeare, to be presented to young Southampton by his mother. Shakespeare received his commission by the intermediary of Mr. (Sir) William Hervey, the third husband of Southampton's mother. They were copied into an album by Thorpe (the publisher), who subsequently, from time to time added other sonnets (apparently such as struck his fancy), and who eventually published the whole volume as "Shakespeare's Sonnets," dedicating the book to Hervey (Mr. W. H.), to whose efforts, perhaps at whose suggestion, the first set of sonnets had been written. Of the rest, some are by Shakespeare, many are not. Of those by Shakespeare, some are perfunctory, some intimate, some early, some late ; but they allude to several experiences and moods.

This solution is both revolutionary and modest. It dispenses at once of the more sensational, gossipy, or mystery-mongering theories. At the same time it leaves Shakespeare with most of the best sonnets (and you are at liberty to disagree about many individual sonnets—though I should not venture myself to disagree about more than a very few—if you cherish as Shakespeare's such lines as—

"the summer's flower is to the summer sweet,  
Though to itself it only live and die,"

you can do so without rejecting Mr. Robertson's thesis). And it leaves him with the dignity of his mystery and privacy. Mr. Robertson does not try to identify the Dark Lady, or the friend (though he sticks to Chapman as the rival poet). There are two points on which the literary critic ought to support the textual critic: in his reticence about the "autobiographic" element, and in his reliance upon exact stylistic texts rather than upon enthusiasm.

For the first point, I believe that experience, for the poet, is a very different thing from experience for the stockbroker. A love affair, successful or fatal, might cause a successful or bad investment ; it cannot, without a great many other and alien experiences of which the ordinary man is incapable, cause good poetry. Nowhere is the public, in general, more at fault than in its decipherings of the meaning of poems according to some "experience." A fine poem which appears to be the record of a particular experience may be the work of a man who has never had that experience ; a poem which is the record of a particular experience may bear no trace of that or of any experience. About good poetry, the public (including often critics and experts) is usually quite wrong : the experience it sees behind the poem is its own, not the poet's. I do not say that poetry is not "autobiographical" : but this autobiography is written by a foreign man in a foreign tongue, which can never be translated.

For the second point, it is likely that when a mere literary critic attempts the ascription of a poem to an author, on his "feeling," he will go very wrong indeed. Poets, and trained critics of exceptional sensibility, may be the best judges of value, but not of authorship. The greater the verse, the less it seems to belong to the individual man who wrote it. The difference is like the difference between psychology and the meaning of a statement. Even if we sometimes disagree, we shall do better on the whole, to trust the tests of Mr. Robertson. A well-known art critic—whose name I have now forgotten—wrote an interesting treatise to show that in attempting to ascribe a painting of unknown authorship we should examine most carefully the parts which the artist painted most carelessly—probably the ears. Mr. Robertson is prepared to take the trouble to look at the ears. Let those disagree with Mr. Robertson, in details, who possess his equip-

ment and training. Buy his book is equally important for those who are not competent, but who care for the poetry of Shakespeare. It is indispensable: certainly it is the best discussion of the subject that I have ever read. "Let the Sonnets," he says at the end, mixing his metaphors divertingly, "simply stand on their own feet, as they very well can, when we weed out the lame, the halt, and the blind."

T. S. ELIOT.

## ENIGMAS

**The Miniature.** By EDEN PHILLPOTTS. (Watts. 5s.)

**Yellow Sands.** By EDEN and ADELAIDE PHILLPOTTS. (Duckworth. 3s.)

**Brother Man.** By EDEN PHILLPOTTS. (Grant Richards. 3s. 6d.)

ALL three of these books are a little puzzling, and the most puzzling of the lot is the second. How two writers, one of such achievement and the other of such promise, could have collaborated in writing it ; how, having written it, they could expect it to amuse anybody ; and finally, how their expectations could turn out to be justified : these, in an ascending scale of difficulty, are the problems which face one. In his pictures of Devonshire life, Mr. Phillpotts has proved himself a sincere and able writer ; Miss Phillpotts's "Lodgers in London" is one of the best first novels which have appeared in recent years. Yet "Yellow Sands" is not only amateurish and sentimental, it is dull. The dialogue is of a banality which if it were a little less natural one would set down to design, and it is made still more unendurable by the poverty of incident in the play. Any criticism, therefore, becomes a mere interrogation. How could the authors have imagined and written anything so feeble? How can a performance so dull amuse such a large public? The answer to the latter question is probably that the faults of the play are popular faults. It is written for the man in the street, and might have been written by him. Those who go to see it, one imagines, take it to their hearts. They are not amused ; rather they feel at home.

One is less puzzled by "The Miniature." The author of the Devonshire novels might conceivably have written this. It shows intelligence, and, though there are traces in it of the herd-thought and herd-feeling which make "Yellow Sands" in its way so striking, its general tone is independent. The book consists chiefly of conversations among the Greek deities about their "miniature," man. Zeus thinks he will be an amusing experiment, and hands the task of creating him to his servant, Nature. Hermes brings news of man at his various stages of development, and the gods, in a tone not unlike Dean Inge's, discuss him tirelessly, though often protesting that he bores them. Ares wishes him to be a soldier, Aphrodite a lover, Athene a philosopher. But Zeus refuses to interfere ; man is to be left to his own fatuity. At length, after passing through periods of ignorance, disorder, and bloodshed, he inaugurates the age of reason, abolishes war, poverty, and pain, and as a consequence finds existence dull. Finally, he discovers the secret which he has been seeking in vain—how to split the atom. He splits it, and the earth flies asunder like a bursting bomb. That is the last of man.

This seems to be pessimism on a grand scale ; all the same, it makes no very devastating impression on the reader. The cause of this is that Mr. Phillpotts's conclusions, while striking enough in themselves, are led up to by commonplace, sometimes inessential, and always inadequate arguments. The reasons he advances in proof of the thesis that humanity is insignificant, foolish, lying, unhappy, and finally doomed are not the real ones, and his pessimism remains therefore unexplained, an idiosyncracy merely. In a survey of man's history from before the Greeks to the present day and beyond it, he mentions the anxiety of the United States to be repaid their war debts as a significant instance, apparently, of human turpitude. If he had treated this problem originally, and had not, like almost everybody else, taken the newspaper cries as gospel, he might have been excused, if hardly justified, in referring to it in this book. But he says what all the street is saying, and one wonders why. A book such as this is not condemned by the reviewer, but simply by the existence of the author's other work.

February 12, 1927

## THE NATION &amp; ATHENÆUM

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I knew him twenty years ago;  
His hair was red; his ideals red.  
He cursed the classes high and low,  
He thought—at any rate he said—  
That all clean people should be dead."

But his aunt leaves him two hundred pounds a year, and now his hair is grey, "his ideals staid." A charming idea; but who would call it original, and who would write about it twice? The other poems in "The Peep Show" are not unlike this, except in theme. They provide one explanation at least why Mr. Phillpotts has never been taken as seriously as his admirers maintain he should be.

EDWIN MUIR.

#### AT THE COURT OF AKBAR

**Akbar and the Jesuits: An Account of the Jesuit Missions to the Court of Akbar.** By FATHER PIERRE DU JARRIC, S.J. Translated, with Introduction and Notes, by C. H. PAYNE. Broadway Travellers Series. Edited by SIR E. DENISON ROSS and EILEEN POWER. (Routledge. 12s. 6d.)

THIS very scholarly version of du Jarric's work, in so far as it relates to the intercourse between the Jesuits and Akbar the Great Mogul, supplies a need which has long been felt. Du Jarric is not an original authority. He spent most of his life as a professor at Bordeaux. But his heart was with his fellow members of the Jesuit Order who in his lifetime (1566-1617) were serving in the mission-field; and since circumstances prevented him from taking a direct part in this work, he consoled himself by making a comprehensive compilation, in French, of Jesuit missionary records. "Compilation" is the right word, for du Jarric's work is not so much a digest as a cento of the narratives of Jesuit missionaries—pieced together so as to present a continuous record in each of the main areas in which these missionary activities were being carried on. The value of du Jarric's work lies in the scrupulousness with which he set himself to reproduce his sources—his fidelity extending even to the luxuriant variety of the spelling in which Oriental names were presented in the original Portuguese, Spanish, and Italian narratives. Du Jarric knew what he was about, for he was not only himself a member of the Order to which these missionaries belonged, but was in personal correspondence with Spanish and Portuguese compilers who were his predecessors in this kind of work. Du Jarric's is, so to speak, the definitive compilation; and its practical value is increased by the rarity and inaccessibility of one of the printed compilations which he used—namely, Guerreiro's "Relaçam," which deals with the years 1600 to 1608.

Both du Jarric and his sources were, of course, primarily concerned with the missionary work of the Jesuits, not with the general life and fortunes of the communities among whom they laboured. Incidentally, however, these narratives (written, as they were, by very intelligent and highly cultivated men) do throw light on matters of wider interest—especially when, as in their intercourse with the Moguls, the Jesuits succeeded in establishing intimate relations with ruling sovereigns. Moreover, in the case of Akbar, his intellectual curiosity and the intercourse with Hindus, Christians, and other non-Muslims into which this curiosity led him, were very important elements in his character and career. Was he really half-converted by the Jesuits to Catholicism? Or was he picking their brains with an eye to working out his own new syncretistic religion, the Din Ilahi? Or were the Jesuit missions simply a convenient pretext for spying on the affairs of the Portuguese at Goa? The Jesuits never knew, for Akbar remained inscrutable until he died.

ARNOLD J. TOYNBEE.

#### MORE AMERICA

**Americana, 1926.** By H. L. MENCKEN. (Hopkinson. 7s. 6d.)

MR. MENCKEN'S anthology of American absurdity is now a hardy annual, and can be relied upon to appeal to everyone who likes to gratify his own complacency by laughing at the shortcomings of other people.

Mr. Mencken's book is not very well arranged—a spiritual would be better than a geographical classification. A large section of the book deals with the hypocrisy and blackguardism that has sprung out of Prohibition, and presents an interesting commentary on the necessary limits to Government interference. Another section deals with the Bible Christian Anti-Evolution movement. Here we must go warily; for the American newspapers merely say what an enormous number of English people think, what would have appeared a commonplace to Lord Eldon, and what is still presumably implicit in the English common law. Here America is merely a hundred years behind the times. But what is more distinctively American is the shameless association of the Bible and Business, the complete reconciliation between God and Mammon. Hence such advertisements as the following:—

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## INVENTION AND BUSINESS

**Edison : The Man and His Work.** By GEORGE S. BRYAN. (Knopf. 18s.)

MEIN GOTT IM HIMMEL! cried that stolid Switzer John Kruesi, when the queer little machine he had made from Edison's sketch unexpectedly began to recite "Mary had a little lamb!" This was in 1877, and the machine was the first phonograph, ancestor of all our modern gramophones. It was only one of Edison's many inventions, and an English reader of his biography often finds Kruesi's exclamation rising to his lips. The feelings this extraordinary record provoke are not so much interest or admiration (though these do come in), as amazement and a sense of strangeness, very much like that which is aroused by some recent American fiction. Such a career as that which it describes would hardly have been possible anywhere but in modern America ; the hero could be nothing but an American.

The chief characteristic of Thomas Alva Edison was an almost boundless energy both of body and mind. Not, we gather, an emotional energy, or an energy of pure thought, but a quenchless desire to try, and to do, and to make. It began in infancy : history does not record how old he was when he was found sitting in a barn on a collection of eggs which he hoped to hatch into a mixed brood of chickens and goslings ; but he certainly was not more than ten when he fitted up his first laboratory in the cellar of the house his parents were then living in, at Port Huron, Michigan. Among the fittings were two hundred bottles all labelled POISON! In order to earn money to buy more chemicals, the young experimentalist became a newsboy on the trains of the Grand Trunk Line between Port Huron and Detroit. It was not his first business experience ; he had already hawked vegetables grown on his father's land and made six hundred dollars in a year for his parents. Not content himself with selling, he soon began to employ another boy on the trains, and he also started two shops in Port Huron, one for periodicals and the other for vegetables, butter, and "berries in season." The "scoop" that he made in 1862 can hardly have been his first, for he had then attained the mature age of fifteen, but it was one that he liked to remember in after-life. On one of his daily visits to Detroit he found crowds listening to a rumour about a great battle between the North and the South, with casualties of sixty thousand. By some means known to himself, he prevailed on the local telegraphist to wire this news to all the stations along the line and to get it displayed. Then, not having money or credit to buy more than his usual three hundred papers, he forced his way into the editorial sanctum of the DETROIT FREE PRESS and persuaded the editor himself to say that he was to be allowed a thousand. Thanks to the telegrams, crowds awaited the newsboy at every station on the line, and at the last one he sold all the papers he had left for a shilling a-piece. The news about the battle turned out to be inaccurate, but that was a trifle ; the young Edison, as he often said afterwards, realized then that "the telegraph was a great invention."

Inventions were what always interested him most ; good business came by the way ; it served to prove the value of inventions already made and to provide means for others. It was so then (for he used his profit to fit up a travelling laboratory in the luggage-van of the Detroit train), and it has been so through life. Edison has always made money rapidly and spent it freely on making other things. The list of his inventions and of the improvements he has made in other people's inventions is amazing. Among the things he invented was the Cinematograph, and among things that he improved out of knowledge was electric lighting. He first applied it to domestic purposes and made it a commercial proposition.

His life really ought to be recorded in his own "movies." It would make an excellent film. Some of the best pictures would show the visit that Sarah Bernhardt paid to the Edison works in 1880. She arrived by special train at two in the morning, and left again at four. She insisted on being shown everything, and jumped all over the machinery ; a special workman had to be told off to guard her dress. Edison thought her "a terrific rubber neck" (whatever that may be), and "the greatest of women." She was delighted by his manners and his appreciation of Shakespeare, and

thought he looked like Napoleon, but added, "Of course, I do not compare their genius. The one was 'destructive,' and the other 'creative.' " It was a highly successful visit!

Sarah, alas, has gone out of reach of the movies, but Edison is still living, and though he says he has "retired from active invention," his biographer does not feel sure. There might still be some incidents to add to the film!

## WHERE EAST MEETS WEST

**The Middle East.** By MAJOR E. W. POLSON NEWMAN. (Bles. 25s.)

If a decoration "For Valour" were bestowed on authors, Major Newman would deserve it. The Middle East, as defined by him, comprises Palestine, Transjordania, Syria, Irak, and Persia. All these countries, with the exception of Persia, have been thrown into the melting-pot as the result of the war and the break-up of the Turkish Empire. Their present administration represents a compromise between the imperialistic ambitions of the Western Powers and the rising tide of Jewish, Arab, and Syrian nationalism ; between the mandatory principle and the disastrous legacy of contradictory war-time pledges. Their internal politics are complicated by a tangle of racial and religious feuds of almost immemorial antiquity. The few Western politicians and journalists who have any first-hand knowledge of the subject have mostly caught the infection and become bitter partisans—partizans of Zionism, partizans of Arab unity, fanatical admirers or fanatical opponents of the mandatory principle.

All these will be thirsting for Major Newman's blood, for all parties alike will find judgment given against a part of their claims. Major Newman describes with much sympathy the achievements of the Jewish colonies in Palestine ; but he sets limits to their possible development which will certainly not be accepted by the Zionist Organization. He regards the Arabs as suffering under a genuine grievance in respect of promises made during the war, and not fulfilled ; but he has no belief in Arab unity, and no sympathy with the form taken by Arab opposition in Palestine. He is a trenchant critic of French administration in Syria, especially under General Sarrail ; but strongly urges acceptance of the terms offered by M. de Jouvenel. He accepts the mandatory principle as wise and just ; but is frankly cynical as to the events which brought the Middle East mandates into existence.

In each instance Major Newman supports his conclusions by facts and arguments, and the impression given by his book as a whole is of a genuine desire to set down the truth as he saw it. This will not save him from the wrath of specialists ; but his daring is most conspicuous in his attempt to get the intelligent general reader to take any interest at all in the tangled politics of the Middle East. He deserves to succeed in the attempt ; for his analysis is admirably clear, and is thrown up against a descriptive background that has all the interest of a first-class guide-book, without its inevitable dullness. Sober estimates of agricultural and industrial possibilities combine with vignettes of Zionist workshops and Bedouin camps, of the rose-red rock city of Petra, and of the Hedjaz Railway, to give a very lively picture of this meeting place of East and West, of ancient and modern. The author's own experiences as Press correspondent in Jerusalem, and war correspondent with the French Army in Syria, give actuality to the picture.

Three maps, and a number of appendices, giving the full text of such relevant documents as the Balfour Declaration and the Sykes-Picot Agreement, add to the utility of the book. The illustrations add both to its utility and its interest. There are thirty-one plates, comprising sixty portraits and views. They are all very good, and they are admirably chosen to illustrate various aspects of the subject. To take some half-dozen subjects at random, we have the ruins of Baalbek and Palmyra, a street in old Baghdad, a carpenter's shop in a Jewish colony, Damascus after the bombardment, the rock-temples of Petra, and an oil-factory at Haifa.

Even this short list will suggest the many-sided interest of the book. Both as a clear and sensible summary of events and problems that may bulk large in the world politics of the near future, and as a glimpse of the Orient in transition, it deserves a wide circle of readers.

# THE BANKER



*Some Articles in the February Issue:*

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## FOUR ESSAYISTS

**The Little Angel.** By ROBERT LYND. (Methuen. 6s.)**The Book Mark.** By C. E. M. JOAD. (Labour Publishing Co. 4s. 6d. cloth; 2s. 6d. paper.)**Scenes and Silhouettes.** By D. L. MURRAY. (Cape. 9s.)**Essays Old and New.** By ALDOUS HUXLEY. (Chatto & Windus. £2 2s.)

READERS of the foregoing list will, one feels, inevitably divide themselves into two sections concerning its matter. The question of price apart, those whom Mr. Murray and Mr. Huxley address will have little or no use and interest in Mr. Lynd and Mr. Joad. Of the four, however, Mr. Lynd will probably make the widest appeal.

All such adjectives as "charming," "witty," "humorous," "sagacious," "whimsical," which each essay and collection of essays provokes in his admirers, again spring to mind in commentary on "The Little Angel." And "versatile" must be added too, for his subjects run, if not "from Adelaide to the Pacific," at least from gardens to bobbed hair and wireless, and from oaths to the eternal triangle and "The Dean" with a charm and pleasantness which would seem to suggest a true lineal descent from Lamb himself.

Mr. Joad's score or more of essays appeared originally in the NEW LEADER, when that periodical was at its best under the editorship of Mr. H. N. Brailsford, who now contributes a foreword to the collection. "I propose to write (he says) only of those books which are stamped so plainly with the hall-mark of merit that even I cannot fail to see it." That intention is carried out clearly and acutely in such studies as those on Swift, Voltaire, the Brontës, W. H. Hudson, Mr. Wells, and in topics like "The Literature of War," and "Neitzsche and the War," ending with a dash of Mr. Joad's "common-sense philosophy." To the well-informed reader they will convey very little more than he already knows himself, but to the beginner, to whom, after all, they are primarily addressed, they should prove most excellent appetizers.

It is a longer jump from Mr. Joad to Mr. D. L. Murray than might at first be imagined. Both have a very definite purpose, which, however, Mr. Murray, in his case, does not choose to express in the manner of a master to an evening class of students. He is a good deal more subtle, but not half so subtle as diverse in his range of subjects, which at first sight is a little bewildering, for "Carnival de Venice" is thrown in with "The Oxford Movement" and "Mr. Punch's England" and "To-morrow's Theatre"; and Queen Victoria and Cardinal Manning with Byron and Anatole France. That impression, however, is by no means as perplexing as that gained from the "Scenes" alone, where sometimes the things that he has considered worth remembering and noting fall so rapidly one over another as to give an effect of many pictures painted on a canvas far too small for them. And more—he has sometimes, in his zeal, smudged them a little, so that one feels if only they were marked by that clarity and brilliance which characterizes the silhouettes, more especially those on Byron, Clutton-Brock, and Mr. George Santayana, the book would be remarkable not only for breadth and fineness of thought, but for continuously beautiful and vivid writing.

Coming upon Mr. Huxley's book one feels impelled to cry out, like a man confronted with some sort of revelation. "Who is this Thing of Glory?" The answer comes: "A very pale shadow of that Mr. Huxley who once used to appear in blatant red, green, and chrome-yellow, now trying to disguise himself in the cloak of the elect, without having had the foresight to perceive that it does not suit him." Neither does it suit the reader. To be asked to pay two guineas in order to possess Mr. Huxley's autograph, and to be able to read the most disappointing of his work in a text so far only associated with the Immortals, is surely more than is reasonable. Mr. Huxley, with that shrewd perception which characterizes even this work, should have insisted on being sold for a modest half-guinea instead of two. Only the essay on Chaucer and perhaps that on Wren help to soften the sharpness of the last figure. For the rest, it is merely a polished, witty, curious photographer-journalist at work—work beyond reproach for neatness and clearness—but nevertheless often insufferably monotonous in its serene immaculateness.

## ON THE EDITOR'S TABLE

MESSRS. HEINEMANN publish a translation of Fr. Funk-Brentano's "The National History of France: The Earliest Times" (12s. 6d.). "The Great War between Athens and Sparta," by Bernard W. Henderson (Macmillan, 18s.), is described as a companion to the military history of Thucydides.

The following are among the latest travel works: "The Trail of Lewis and Clark," by Olin D. Wheeler (Putnam, two vols., 50s.); "Through Kamchatka by Dog Sled and Skis," by Sten Bergman (Seeley Service, 21s.); "Caravans and Cannibals," by Mary Hastings Bradley (Appleton, 21s.), which describes travel in Africa; "The Cliff Dwellers of Kenya," by J. A. Massam (Seeley Service, 21s.).

Vol. VII. of "A Comprehensive Treatise on Inorganic and Theoretical Chemistry," by J. W. Mellor (Longmans, 63s.), has chapters on titanium, zirconium, hafnium, thorium, germanium, tin, lead, and inert gases.

"The Art in Painting," by Albert C. Barnes (Cape, 25s.), attempts "to set forth briefly the salient features of a systematic study of both old and modern paintings that extended over a period of fifteen years."

The third volume in the Uniform Edition of Mr. George Moore's works is "Celibate Lives" (Heinemann, 10s. 6d.), originally published four years ago in a limited edition with the title "The Single Strictness."

## BOOKS IN BRIEF

**Victorian Jottings.** By SIR JAMES CRICHTON-BROWNE. (Etchells & Macdonald. 15s.)

It were to be wished that more distinguished men would follow Sir James Crichton-Browne's habit and keep a commonplace book by their side in which to scribble thoughts, incidents, and speculations as they arrive. The book may be as he said, "without cohesion or concinnity," but for all that it makes excellent mixed reading of a kind that is too rare. Here, indeed, we have the cream of many books. The anecdotes which would have had to be spaced out with dull prose are here offered up cheek by jowl. One can hardly dip into it without finding something to suit one's taste. If one is unlucky, one need not plod along dismally; one is forced to skip. A common thread, of course, runs through it, for Sir James has thought much about medicine and lived much with nervously affected people. We get, therefore, a good many interesting and curious medical anecdotes. The headings will run, Intermittent Mental Trouble, Lord Hampton, Secret Poisoning, Woolner. Then we skip to Melancholy and Adolescence, Gambling, and Huxley. Next we light upon Delusions, My First Coroner's Inquest, and Dr. John Brown. Nothing is treated at great length, but the mind which has recorded is so vivacious and has had intercourse with so many interesting people, that the skipping and sipping are a refreshing exercise.

**A Short History of the British Working Class Movement, 1789-1925.** Vol. II.—1848-1900. By G. D. H. COLE. (Labour Publishing Co. 6s.)

Mr. Cole's second volume is disappointing. It is no worse than other text books on trade union history. It is disappointing because it is just like them, and we hoped it would be both different and better. His remarkable power of selection and clear generalization, which distinguished the first volume, seems to have failed him. There are traces of it in the chapter on the First International, but for the rest he gives us an undigested mass of facts. And they are familiar facts. In one or two places he can vary the story by drawing on his special knowledge, and he uses this with real effect in describing the two different types of organization usually confounded under the title of "The New Model." Of course the rising standard of life of the working classes during the Victorian era is represented as something won by their own efforts in spite of the Industrial Revolution, rather than as something which it alone had made possible, and the contemplation of the prosperity of the engineers does not lead the author to modify his denunciation of the enslavement of the worker by the machine. Statistics are given of trade union membership, but they are not compared with the total numbers of the working classes. The treatment of the legislation of the 'seventies is very thin.

February 12, 1927

## THE NATION &amp; ATHENÆUM

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## TOURS, WHERE TO STAY, &amp;c.

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**UPLANDS SCHOOL, ST. LEONARDS-ON-SEA.** — The Church Education Corporation offers two open Scholarships (senior for girls under 15 and junior under 18) of £40 and £30 respectively, for entrance September, 1927. Last day of entry for examination, March 5th. For particulars apply to the Secretary, 84, Denison House, Westminster, London, S.W.1.

## LECTURES.

"HEALTH THROUGH BETTER FOODS," by Miss Catherine Brown, M.C.A., Thursday, February 17th, at 8.45, and "LESSONS IN CONCENTRATION," by Mr. Eustace Miles, at 6.15 p.m., in the GREEN SALON, 40, Chandos Street, Charing Cross. Admission 1s.

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## NEW GRAMOPHONE RECORDS

## H.M.V. RECORDS.

SOME years back one used to hear Elgar's "Enigma" Variations, Op. 36, more often in the concert hall than one does to-day. The work belongs to 1899, and laid the foundations of his high reputation. It has been recorded before by the H.M.V., but a new recording, played by the Royal Albert Hall Orchestra, conducted by the composer, is a great improvement (four 12-in. records. D1154-7. 6s. 6d. each). The work is deservedly popular. How good these orchestral records are is shown by the beautiful tone of the woodwind in Variation 3 and in the curious Variation 10. The last side of the fourth record is occupied by Elgar's "The Light of Life," Op. 29.

As far as playing and recording go, "Liebesfreud" and "Liebesleid," violin solos by Kreisler (12-in. record. DB985. 8s. 6d.) are as good as they could possibly be, but what a pity it is that Kreisler does not give us more interesting music. A fine vocal record is by Margaret Sheridan, the soprano, who sings beautifully "Un Bel di Vedremo" from "Madam Butterfly" and "Ave Maria" from "Otello" (12-in. record. DB981. 8s. 6d.). A good organ record is Walford Davies's Solemn Melody and Hollins's Intermezzo in D flat played by Mr. Goss-Custard on the Kingsway Hall organ (C1305. 4s. 6d.).

Among the lighter music is Drigo's Serenade Neapolitaine and Fletcher's Thé Dansant played by De Groot and the Piccadilly Orchestra (B2397), and the following dance records: "Roses for Remembrance," foxtrot, and "When it was June," waltz, Savoy Orpheans (B5186); "The More We are Together" and "Jog, Jog, Jogging Along," foxtrots, Jack Hylton (B5183); "Kentucky Lullaby" and "I Wish You Were Jealous of Me," waltzes (B5190). All these are 3s.

## COLUMBIA RECORDS.

The most interesting Columbia Record is Mozart's Concerto for Bassoon and Orchestra, played by Archie Camden and an orchestra conducted by Sir Hamilton Hartley (three 12-in. records. L1824-6. 6s. 6d.), in which the *andante* is extraordinarily beautiful. The last side of the third record is occupied by Senaille's Allegro Spirituoso. The best orchestral record is the overture to Wagner's early opera "Rienzi," played by Bruno Walter and the Royal Philharmonic Orchestra (two 12-in. records. L1820-1. 6s. 6d. each). Another orchestral record is Sir Hamilton Hartley's "With the Wild Geese," played by the Hallé Orchestra under the composer (L1822-3. 6s. 6d. each).

Tartini's famous "The Devil's Trill" sonata for violin is well played by Mr. Albert Sammons (two 10-in. records. D1559-60. 4s. 6d. each). Other instrumental records are Debussy's Toccata, C sharp minor, and "Clair de Lune," piano solo by Percy Grainger (12-in. record. L1829. 6s. 6d.); Beethoven's "Turkish March" and Schubert's Impromptu, duets for two pianos (4075. 3s.); Sibelius's Valse Triste and Finlandia on the organ (9163. 4s. 6d. each).

Edna Thomas sings "Run, Mary, Run" and "Samson and Dulilie," negro songs (4197. 3s.). The Columbia have a large number of choral records this month: six by the St. George's Chapel Choir, Windsor (9174 and 9175, 4s. 6d. each, and 4209-12, 3s. each), and two by the Rochester Cathedral Choir (9165, 4s. 6d., and 4202, 3s.).

## THE OWNER-DRIVER

## THE NEW HUMBER "SIX."

"I SHOULD like your opinion of the new 20-25 six-cylinder Humber—please tell me whether there is anything sensational about it," wrote a Yorkshire reader a few days ago.

Experienced motorists will appreciate exactly what is meant when I say that there never is anything sensational about a Humber. That is why this old-established company maintains its remarkable hold year after year upon a clientele of discerning and even fastidious owners, who seem content to pay a good price at the outset to ensure trouble-free and luxurious motoring.

There are no "frills" whatever about the latest model. It is just a superlative addition to the Humber family, with the refinement of a six-cylinder engine of three-litre capacity (3.075 c.c.) that does its work with velvet ease. A speed of sixty miles an hour is guaranteed, but it is the sweet, vibrationless running at 40 to 50, combined with the ability to crawl at five miles per hour in top gear, that will make the strongest appeal to owner-drivers.

The greatest charm of this car, in my judgment, lies in the perfect selection of gear-ratios—top 4.6 to 1, third 7.22 to 1, second 10.08 to 1, and first 16.91 to 1. Some people seem to give no thought to this question in choosing a car, but my Ideal Car has a four-speed box, and I do appreciate a third gear with a ratio somewhere in the region of 7 to 1. In hilly districts it adds enormously to the pleasure of driving, makes it easy to maintain a high average speed, and economizes fuel and oil consumption.

Thanks to the courtesy of the Humber Company I have had an opportunity this week of taking a brand new 20-25 h.p. six-cylinder tourer over my favourite trial route amongst the hills and dales of the County of Broad-Acres. It is ground over which I have tested scores of cars in the last fifteen years, and I say without hesitation that in such country, with innumerable gradients of 1 in 6, difficult of approach, a four-speed gear box is well worth having.

The contention that there is less need for gear-changing with three-speeds leaves me unmoved, because although most of my motoring days are spent off main roads and in quite hilly districts I find the "top" and "third" gears meet nearly all my requirements.

What happens is that with four-speeds one finds in third a higher intermediate gear, more suitable for the majority of hills, than the second gear of a three-speed box.

The Humber "Six" went over the whole of my test route (excepting a few freak "pimplies") on top and third gear—a very fine performance indeed. Gear changing is extraordinarily easy, and the Humber-Perrot four-wheel braking system is all one could desire.

Owner-drivers will find much to admire in the design of this model. Accessibility has been studied to a remarkable degree. Oil may be emptied from the engine sump, the oil filter removed and cleaned, and all brakes adjusted, whilst standing by the side of the car. The only fault I have to find is that the accumulators are not on the running board where one may see the acid level.

Chassis lubrication is effected by an "Autoram" grease gun; a thermostat automatically restricts the flow of water in the circulation system until the engine is warmed up; and even if there is luggage on the grid no difficulty will be found in filling the petrol tank.

Humber coachwork, handsome and luxurious, is almost beyond criticism. Design, quality, and finish are of the highest standard, and the all-weather equipment of the touring car forms an outstanding feature. The rigid celluloid side-curtains are operated by window-winders, the V-shaped wind-screen is built to give the maximum amount of visibility in wet or snowy weather, and the folding screen for the rear-seat passengers is quite original in its mechanism.

In short, the Humber "Six" is designed for the Owner-driver with Ideals.

**RAYNER ROBERTS.**

*Mr. Rayner Roberts has for many years been recognized as an exceptionally well-informed writer on motoring subjects, and his wide experience as an Owner-Driver is at the service of our readers. Communications should be addressed to the Motor Editor, THE NATION AND ATHENÆUM, 38, Great James Street, Holborn, W.C.1.*

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## FINANCIAL SECTION

## THE WEEK IN THE CITY

## OIL SHARES—TIN—SWEDISH MATCH.

"MARKET" disappointment with two perfectly good reports—those of Imperial Tobacco and Harrods—seems to have diverted speculative interest for the moment from the domestic trades (however sheltered) to mining enterprises overseas. Oil shares, for example, have almost blazed. The index for oil shares (100 = December 31st, 1923) has risen from 128.3 at the end of January, 1926, to 224.6 at the end of last month. There is this much to be said in support of a rise in oil shares—that more oil was consumed last year than was produced. This is the first time since 1918 that an over-production of oil has been avoided in the United States. But there is no question of an oil shortage—the next move in crude oil prices is just as likely to be downward as upward—and in the light of dividend prospects we think that some of the leading oil shares have already become top-heavy. Burmah Oil, which at one time last year stood at 8 $\frac{1}{4}$ , is now 7 $\frac{1}{2}$ , returning a yield of under 5 per cent. Anglo-Persian Oil has had a rise of 1 8-16 since the end of the year and at 5 15-16 gives a yield of only 3 per cent. Apex Trinidad at 8 $\frac{1}{2}$  allows a yield of only £5 18s. 6d. per cent., although an oil-producing company, engaged in the most speculative of all mining enterprises, is fairly valued if it returns a yield of 10 per cent. V.O.C. Holding Company has risen in a few weeks by nearly 1 $\frac{1}{2}$ , if we allow for the rights on the new shares, which are now valued at 1 $\frac{1}{2}$ . At 3 15-16 the shares allow a potential yield of only £3 16s. per cent. There is already an indication that the professional speculator is turning from the higher to the lower-priced oil shares. Phoenix at 27s. 6d. shows a rise of 2s. 9d. in the last few days. Here, at any rate, a substantial increase in the rate of dividend is expected, but purchase of such shares as British Controlled and United British Oil-fields of Trinidad, which have no early prospect of dividends, is little short of a gamble.

\* \* \*

After oil shares, perhaps tin. Of all the base metals tin holds the brightest outlook for the producer. Copper notably is weak. The new Copper Exporters' Combine, having no powers to restrict production, has been powerless to prevent a decline in prices following upon an increase in stocks. At the moment copper is cheaper than it has been since 1914, and although the big copper producers can still make handsome profits, it is depressing for the share market to watch commodity prices slip away. Tin, on the other hand, has recovered quickly from the recent reaction which overcame the metal markets. The price of spot standard tin is now £805 2s. 6d. a ton. The average price last year worked out at £291 3s. a ton—the extremes being £321 2s. 6d. and £261 7s. 6d. Some experts prophesy an average price this year of over £800. There is something to be said for that view. Visible supplies of tin during last year fell by 1,800 tons to 15,817 tons. There was a further reduction of some 800 tons during January. Consumption in Europe has increased, while that of America is being well maintained. With the visible supplies at a dangerously low level the price of tin should improve. Even at the 1926 average producers must have secured substantial profits. Siamese Tin Syndicate, for example, has paid a third interim dividend of 20 per cent.—making 40 per cent. up to date—in respect of 1926, and on the basis even of the 1925 distribution of 60 per cent., the 5s. shares at 29s. return a yield of over 10 per cent. The 1926 output was 962 tons, against 1,191 tons in 1925, but the average price was £291, against £173. Among the Nigerian producers, Ropp Tin has paid two interim dividends of 20 per cent. in respect of 1926, which saw an output of 1,185 tons at an average price of £291. The total distribution in 1925 was 65 per cent. At 15s. 9d. these 4s. shares return a yield of over 15 per cent., even if the total distribution for 1926 should be 60 per cent. A yield of this size is a welcome relief from the diminutives of the oil share market.

There is no particular merit in having persistently recommended the shares of the Swedish Match Company. Every student of the investment markets would have done the same. But it is interesting to look back over the course of prices. In January, 1925, when we first recommended them, Swedish Match "B" shares stood at 10 $\frac{1}{4}$ . In October, 1926, they had risen to 11 $\frac{1}{4}$ . They are now 16 18-16. It was possible to buy these shares at 15 $\frac{1}{2}$  only a week ago when the terms of the recent issue were made public. The rise, in our opinion, is fully justified. The Swedish Match Company is issuing 900,000 new "B" shares of 100 kroner at 230 kr., half being offered to existing shareholders in the ratio of one new share for every four held, the other half to a syndicate against delivery (at the end of this year) of 482,000 common shares of International Match Company and 36,000 shares of Compania Chilena de Fosforos. The significance of this issue is fairly obvious. International Match Corporation is the company through which Swedish Match owns or controls the greater part of its world interests outside Sweden. Its capital consists of 1,000,990 shares of common stock of no par value and 1,350,000 shares of participating preference stock of \$35 par value (non-voting and non-callable). The participating preference stock which is entitled to cumulative preferential dividends at the rate of \$2.60 per annum has been receiving \$8.20 annually since October, 1925. While Swedish Match owned only 57 per cent. of the common stock of International Match no dividends on the common stock were paid. Now that it owns 99 per cent. it is announced that dividends at the rate of \$8.20 will commence on the common stock on April 15th, 1927. Hence, the net result of the new issue of Swedish Match shares is that the Company receives over £5,500,000 of new money for investment and incurs net potential obligations in interest or dividends of only £65,000 in 1927, and £90,000 in 1928. We arrive at these figures from the following calculations:—

	Swedish Match New income from International Match shs.	Swedish Match New interest or dividend requirements as result of issue. (6% interest payable on 450,000 shares at 230 kr.)
1927	£280,000*	£345,000 (6% interest payable on 450,000 shares at 230 kr.)
1928	£660,000†	£750,000 (assuming a 15% dividend on 900,000 shares.)

\* On old holding, taking dividends at \$3.20 from April 15th.  
† On old and new holdings, taking dividends at \$3.20 for 12 months.

\* \* \*

How will the new money received by Swedish Match be employed? Until a monopoly is obtained of the world's trade in matches, there is still room for expansion of Swedish Match. The profits of the Company have grown from 576,000 kroner (£32,000) in 1923 to 28,477,000 kroner (£1,566,000) in 1925. This figure includes no income from the common stock of International Match Corporation, which made profits of £2,200,000 in 1925 and over £2,150,000 for the first nine months of 1926. In respect of 1926, Swedish Match increased its interim dividend from 4 per cent. to 5 per cent., and is expected to increase its final dividend from 8 per cent. to 10 per cent., making 15 per cent. for the year. This rate of dividend should be maintained, if not bettered, on the increased capital in 1928. Estimating Swedish Match earnings by adding to the 1925 earnings an amount equivalent to \$6 a share on 1,000,000 International Match shares, and crediting, say, 15 per cent. interest on 45,000,000 kroner new capital, the market valuation of Swedish Match can be justified in this manner:—

	Est. Divs. (estim- mated) Price	Earnings per Share	Yield on Divs.	Yield on Earnings
Swedish Match "B" Shares of 100 kroner	£16 $\frac{1}{2}$	15%	21%	£5 7 0 7.7%

cum. rights.

## LLOYDS BANK LIMITED.

### MR. BEAUMONT PEASE'S VIEWS.

The Sixty-ninth Ordinary General Meeting of the shareholders was held on February 4th at the Cannon Street Hotel, London. Mr. J. Beaumont Pease (Chairman of the Bank) presided.

In moving the adoption of the Report, the Chairman said: I do not like to commence formal proceedings without first alluding to the loss which the Bank has recently sustained by the death at the end of the year of our colleague, Mr. Oswald Sanderson. He had been with us for ten years, and his great general knowledge and special practical experience in shipping matters made him a most valuable member of our Board.

Other changes on our Board have been caused by the resignation of Mr. E. D. Vaisey, and the election of Mr. Lambert W. Middleton.

The end of last year also saw the retirement of one of our Joint General Managers, Mr. W. C. Buckley.

Our general management has also lost the services of Sir John Ferguson, who formerly was London Manager of the National Bank of Scotland.

It has afforded us great pleasure to promote to the rank of Joint General Manager Mr. G. F. Abell, the capable Manager of our 72, Lombard Street Office.

#### THE BALANCE-SHEET.

If you now turn to our Report and Balance-Sheet, you will see some interesting changes. The capital, as compared with the previous year, shows an increase of £1,437,296, owing to the issue of "B" shares which you received in the early part of last year. The current, deposit, and other accounts show an increase of nearly £9,000,000, a very gratifying feature, especially when it is remembered that these figures are exclusive of our Egyptian business, which has been sold; while the acceptances, &c., are lower by £3,700,000.

On the Assets side of the Balance-Sheet cash is up by more than £3,500,000, and with the addition of the next item, namely, balances with, and cheques in course of collection on, other banks in the British Isles, makes up for a fall of a similar amount under money at call and short notice. Bills of Exchange have increased by more than £5,500,000, whereas Treasury Bonds and other British investments are over £7,000,000 less than last year. There is very little change in our other investments, but our advances show the large increase of £11,400,000, and Bank premises are up by £660,000.

#### PROFIT AND LOSS.

Our net profit for the year amounts to £2,523,583, which is sufficient to provide for our usual dividend on the "A" shares, and the maximum of 5 per cent. on the "B" shares, while enabling us to make the substantial allocations of £250,000 to Bank premises, and £300,000 to Staff Superannuation Fund, which we recommend in the Report. In addition, we have appropriated, before arriving at our published profit figure, a larger amount than usual to our Contingency Fund. This does not mean that we anticipate bigger bad debts than we have experienced in the past. As a matter of fact our record in this respect, both last year and this, has been gratifyingly small. But we realize that 1926 has been a wholly abnormal year, the final effects of which cannot yet be determined with absolute accuracy, and you will no doubt agree that when profits permit of such a course, it is a wise policy to set on one side sums which can be utilized for unusual requirements of trade, consequent on the coal strike, or for any other eventuality.

#### ANALYSIS OF ADVANCES.

Our advances represent almost exactly half the total amount of our assets, and make the largest demands on our time and require a fuller share of scrutiny and attention on the part of our able officials than any other heading in our Balance-Sheet. Towards the end of last year I had all the figures taken out, classified, and carefully analyzed. The classification is by trades, and is based on the industrial grouping system adopted by the Federation of British Industries. It has been thought that the systematic analysis and classification of advances would not only show the directions in which the Bank's money is employed, but might also furnish a clearer indication of the causes of fluctuations in the total amount, and might perhaps enable future movements to be foreseen. The figures are interesting in themselves, but perhaps their greatest value will be found in the institution of a basis of comparison for future years. Periodic returns on identical lines may be expected to yield valuable information of trade movements, tariffs, strikes, &c., at home and abroad, and to afford data for the purpose of estimating in advance the effects of such causes on particular trades.

The advantage of following a recognized classification is that comparison between the Bank's overdraft figures and trade statistics for the whole country will be possible.

You have gone through with me the figures of the Report and Balance-Sheet for the last year, and I think from the point of view of shareholders you have reason to be satisfied. Your dividend has been maintained; the internal strength of your property has been largely increased; whilst last year you were given a bonus in the shape of "B" shares. As employers, too, I think you may be content that the interests of those whom you employ have not been forgotten, as the salary account,

pension fund, widows and orphans scheme, provident and insurance, profit sharing, and other funds, all testify over a considerable period of years. But I believe you realize that a bank does not, and should not, exist only, or even mainly, for its shareholders and employees. It has many public obligations, and it is only fair to say that our friendly critics recognize that the process of what is called socialization has been followed in the conduct of banking business.

#### BANK BALANCE-SHEETS.

What seems to me a more helpful, and to some extent a more justifiable criticism of banking methods, is what is termed the secretiveness of bank balance-sheets. There are some things which, in my judgment, are properly regarded by bankers as strictly confidential, such as their internal reserves. No good purpose from a public point of view would be gained by the publication of these figures, or of the amounts which year by year, before the disclosure of the available profit figures, are put on one side for the further strengthening of those big financial institutions, on the capacity of which to meet any emergency, not only the country's credit depends, but also the well being, as I have shown, of even the humblest of its inhabitants. But I have often thought that more information might usefully be given about our assets. It is for that reason that I have given you some details of the analysis of the overdrafts. I think, too, it is desirable that discounts should be separated from advances, as indeed is generally done in the balance-sheets of most banks, and it might be interesting to separate the discount account into Treasury Bills and ordinary commercial bills. In the case of our own Bank the figures are, Treasury Bills, £33,280,000, and other bills, £13,902,971, the latter figures showing a decrease of £3,126,159 as compared with a year ago. It is not practicable in a balance-sheet to give anything like a complete analysis, and there must be some headings of an omnibus character. There would be no room for a tithe of the details under the heading of advances, but it always seems to me an anomaly that such a liquid form of assets as balances held with our banking correspondents abroad, repayable on demand or short notice, should be included under the heading of advances, merely because the form of balance-sheet generally adopted by banks admits of no other account where they could be more accurately placed.

That this Bank continues to enjoy the confidence and good will of its customers is shown by a marked increase in the number of new current accounts opened during the year, and by the fact that, although the London Clearing House returns show a reduction of 1.5 per cent. for 1926 as compared with 1925, the turnover of this Bank's customers shows an increase of .5 per cent.

#### FUTURE PROSPECTS.

In a year when there has been much to depress us, there has, on the other hand I am glad to say, been much also to justify a sane optimism as to the future. The world is slowly but surely, in my opinion, advancing to more normal times. Politically, I think it is true that Europe is settling down, and financially, distinct progress can be recorded. Belgium last year returned to the gold standard; Denmark decided to follow suit as from the beginning of 1927, the currencies in both countries being stabilized. In France and Italy the somewhat wild fluctuations in exchange have quieted down, and no longer menace our export trade to the same extent as formerly. A substantial improvement both in Norway and Hungary has been apparent, while in Germany the Dawes plan is being successfully carried out. At home, the return to gold has suffered no relapse; the order books of the Steel, Iron and Shipbuilding trades, so long comparatively empty, are beginning to fill up; increasing numbers of blast furnaces are being blown in, and, if there were time, there are many other encouraging features which I should like to touch upon. None of these, however, can fulfil their promise if obstacles are wilfully put in their way. I had the great pleasure of visiting America last autumn, and the interest I experienced there in everything I saw and heard was only equalled by the great kindness with which I was received. That country offers us some valuable lessons as to what we should strive for and what we should avoid. The absence of restrictions of trade which she enjoys within her own borders presents us with an example which Europe has been advised to follow in the document known as the Plea of the Bankers, which was published last October. Her greater recognition of the community of interest between employers and employed is another factor contributing to the unexampled prosperity she has experienced in recent years. We have here a double lesson of the truth that trade is not warfare, and that if trade is to flourish it can only be in an atmosphere free from disturbance.

I now beg to move: "That the report just taken as read be received and adopted, and that, in accordance with the recommendation of the directors therein, a dividend be declared for the half-year ended December 31st last on the paid-up capital of the Company at the rate of 16 $\frac{1}{2}$  per cent. per annum on the 'A' shares, and at the rate of 5 per cent. per annum on the 'B' shares, payable, less income tax, on and after February 5th."

The resolution was seconded by Mr. C. E. Barnett and carried unanimously.

## THE GAS LIGHT AND COKE COMPANY.

The Two Hundred and Twentieth Ordinary General Meeting of the Proprietors of The Gas Light and Coke Company was held at the Chief Office of the Company, Horseferry Road, Westminster, on February 4th. Sir David Milne-Watson, D.L., LL.D. (the Governor of the Company), presided. The Secretary, Mr. W. L. Galbraith, read the notice convening the meeting. The Report and Accounts were taken as read. The Chairman said :—

The year that has just closed has been a most difficult one for all the industries of the country, and not least for the Gas Industry. Our accounts have been so much influenced by the long coal stoppage that before dealing with them in the usual way, I propose, in order to avoid constant reference to the stoppage, to say something about it now.

As you all know, simultaneously almost with the coal stoppage a general strike began on May 4th. This strike lasted nine days, and was a period of great anxiety to the country. This anxiety was shared by the Gas Industry, although we felt confident that the trouble would not extend to us. Happily, it did not, and I should like to say that our co-partners and men generally continued to work satisfactorily during the difficult period.

### THE COAL STOPPAGE.

We had, fortunately, taken the precaution of having good supplies of coal at our Works and had a stock equal to two months' consumption. With this supply in hand, and by taking steps to increase the make of carburetted water gas, we were able to carry on beyond the two months, but as it became apparent that the stoppage was going to be a long one, and as it was quite uncertain when it would end, the Company were forced to begin buying foreign coal. This complete uncertainty was one of the chief difficulties of the situation. Week after week, month after month passed, accompanied by the usual prophecies of the optimists that the trouble would not last much longer. Some gave it as their opinion that it would end at the beginning of August because no stoppage had lasted longer than three months ; others thought that the termination of Summer Time would see the men back to work ; and so on. None, however, proved to be correct. We made inquiries from Ministers, Government Departments, Trade Union Leaders, and from everyone connected with the coal trade, but could get no real guidance. The only thing to do, therefore, was to go on buying coal. At first prices were quite moderate, but as stocks began to get exhausted and supplies from abroad more difficult to obtain, prices soared up until at last we were paying as much as 90s. per ton for coal delivered.

### THE WORLD RANSACKED FOR COAL.

We ransacked the world for coal ; consignments coming from the United States, Canada, Germany, Silesia, Czechoslovakia, and even from India. As you all know, it was not until November 30th that the stoppage came to an end, and, although work had been resumed in Warwick, Nottingham, Derby, and Leicester before that date, this was of little benefit to us, the fields from which we mainly receive coal, viz., Durham and Yorkshire, being among the last in which a resumption took place and we did not receive our first supplies of contract English coal until mid-December. For some time after the resumption of work, we had to live largely upon foreign coal, and our consumers should be thankful we were able to purchase it, because if we had relied upon coal from Durham and Yorkshire during the weeks immediately following the end of the stoppage, we should have gone aground, and there would have been no gas in the greater part of London. Contract coal is now coming in satisfactorily, and we have received the last of the foreign coal.

### THE IMPORTANCE OF STOCKS.

It is necessary in the winter for a Gas Company of this size to have large stocks of coal to meet the exigencies of fogs and storms at sea, and when it is realized that in winter we use nearly 70,000 tons of coal a week, it will be understood that we had a very anxious time towards the end of the stoppage, when stocks were running low.

### PAYING THE BILL.

With regard to the price of gas, we hoped during the first months of the stoppage that we might be able to see the trouble through without raising the price. As time went on, however, it became clear that we could not get through, and accordingly the price was raised from September by the nominal amount of 0.2d. per therm, or 1d. per 1,000 cubic feet. It soon became apparent that this small increase would not be sufficient, and we had to announce a further increase early in October of 1d. per therm, and when the price of coal had risen to the figure already quoted, we were forced to announce another increase of 1d. per therm. We felt that it was right that those who would use the gas made from this expensive coal should pay an

adequate price for it, and that it would be a mistake to spread the expense over a long period ahead, thus imposing a burden on future consumers. Speaking in December last, I said that the coal stoppage would cost the Company an extra £2,400,000 for coal, against which we hoped to get £500,000 back in increased price of Coke. Now that we are in a better position to arrive at the full cost of all that this coal stoppage has meant to us, it is found that the figures I then gave are fully confirmed. As a great deal of the foreign coal purchased will be used in the current year the accounts for 1927 will also be adversely affected. This explains the price we are now charging for gas.

### COMING REDUCTIONS IN PRICE.

I am glad to be able to say, however, that we are rapidly getting through our troubles and have already announced a reduction in the price of gas of 1.4d. per therm out of the 2.2d. per therm by which the price has gone up. The new price is to come into force from March next.

I think I may be permitted to express the satisfaction we feel that we were able to continue the supply of gas uninterrupted during the seven months' coal stoppage and to keep up its quality and pressure. Had we not bought foreign coal the inhabitants of London would have had a very bad time, as many were without coal for months and regarded the Gas Company as their coal cellar. There was a little grumbling momentarily at the increase in price, but this ceased when it was realized that it had not been raised until the fifth month of the stoppage, and then by only a very small amount. At its highest the price of gas has been advanced by no more than 23 per cent., and that for one quarter only, while we have paid for some of the coal as much as three or four times the pre-stoppage prices. We are glad to think that by the end of March we shall be able so to reduce the price that the increase over the pre-stoppage figure will fall from 23 to 9 per cent., and I hope that well before the end of the year we shall be able to get back to a normal price.

### EXPENDITURE ON BUSINESS DEVELOPMENT.

Referring now to the accounts, you will see that on Capital we have spent £570,000 net. The increase in the sale of gas for the year permits of an expenditure of capital to practically the extent of the amount shown, or, to put it another way, the cost of the Capital employed in the business remains at the figure of 1s. 9d. per therm of gas sold, which was shown by the accounts for the year 1925.

Turning to the Revenue Account, which is that most affected by the coal stoppage, you will see that coal has cost a further £410,000, as compared with 1925. This increase in cost would have been very much larger but for the fact that the coal purchased under contract for the year 1925 was at higher prices than the coal so bought in 1926, and that we used 250,000 tons of coal less than in 1925 by increasing the make of water gas. Had we not been able to enlarge the make of water gas the extra cost of coal would have been over £1,000,000 as compared with 1925, instead of the figure I have just given you of £410,000. In consequence of this variation in the method of making gas the cost of oil was greater by £120,000, and of Coke, &c., used in the manufacture of water gas by £270,000. This increased expenditure takes the place of the large extra amount that would have had to be spent had an equivalent amount of coal been used instead of oil and coke for gas making. The same reason applies to the difference—in this case a saving—which is shown under the heading of wages, the manufacture of water gas involving the employment of a smaller number of men.

### HIGHER EXPENDITURE ON EFFICIENT SERVICE.

Under the heading of Distribution there are increases in every item. This is not to be regretted as it is in this you will find the promise of stability for our business in the future. The larger expenditure is also accounted for by the cost that is included of scrapping old meters, stoves, and fires. The policy of scrapping obsolete appliances is a sound one, as it is only by giving efficient service to the public that we can hope to extend and continue our business profitably.

The increases in the items of Copartnership, Annuities, and contributions to Superannuation Funds are explained by the inclusion of the Brentford Staff.

### INCREASED REVENUE.

On the other side of the Revenue Account, the receipts from gas have risen by £818,000. This is due to the satisfactory increase in business over the year of nearly 2½ per cent.; to the advance in the price of gas during the last few months of the year, and to the fact that, by comparison with 1925, the price of gas was higher during the June half of 1926. The rental of stoves, meters, and fittings, together show a satisfactory larger revenue of £87,000. Under Residual Products there are increases from the sales of Coke, Breeze, and Tar to the extent of roughly £400,000, explained by the higher prices obtained during the coal stoppage. These extra receipts provide a further set off to

the total cost of the stoppage, the full effect of which would otherwise have had to be borne by the consumers of gas by way of a higher price.

#### REDUCED REVENUE FROM SULPHATE.

One item under the heading of Residuals unfortunately shows a decrease—Sulphate of Ammonia—the revenue from which is some £28,000 less than in 1925. This is due to the lower price we are now receiving from this product, brought about by the over-production of nitrogen in the world, a thing which may not suit the makers of Sulphate, but which, from the point of view of the agriculturist, must be considered very satisfactory, as, by the use of cheap fertilisers, increased quantities of food-stuffs can be grown on a given space, a very desirable state of affairs in this densely populated world. That is the satisfaction, as citizens, we must derive from the lowering of Sulphate prices, which are now much below those obtained even before the War. I do not see any prospect of a change for the better in the position as regards prices.

#### THE NET RESULT.

To sum up the year's working, a credit balance has been transferred from the Revenue Account to the Net Revenue Account of £1,338,000 as against £1,510,000 for the previous year. This revenue profit, together with the £100,000 transferred from the Special Purposes Fund (a fund accumulated for the purpose of assisting the Company through a crisis such as we have just experienced), produces a balance of £677,000 as against £842,000 in 1925, after providing for interest charges for the year and the dividend charges for the June half-year. The balance of £677,000 enables us to declare the usual dividends on the Preference and Maximum Stocks, and a dividend at the rate of 5 per cent. per annum on the Ordinary Stock, which, together with the necessary contribution to the Redemption Fund, absorb a sum of £612,000, leaving £65,000 to be carried forward, as compared with the £242,000 brought forward.

During the year, the Company were fortunate in being able to raise £1,642,770 5 per cent. Redeemable Debenture Stock at 97½ per cent. This was a very good issue. It is a long time since the Company raised Capital, as, for the last twenty-five years, we were able to meet all increased demands for gas by reconditioning instead of extending our existing Works. This process has now come to an end, and it is a satisfactory sign of progress that we have now to utilize more capital for expansion of business. At the end of 1925 the Company applied to the Board of Trade for an increase in the standard price of gas. After an inquiry in March last, the Board of Trade raised the standard price from 11d. to 11.4d. per therm.

#### THE COMPANY'S NEW ACT—A MINIMUM DIVIDEND.

We also promoted a Bill for the purpose principally of obtaining more capital and of being allowed to declare a minimum dividend notwithstanding the operation of the Sliding Scale provisions. This was passed after a good deal of opposition in regard to the Minimum Dividend and the Bill received the Royal Assent in August last. Our borrowing powers are increased by over £4,000,000, and we have obtained a minimum dividend of 5 per cent. in respect of the Ordinary Stock of the Company, although in regard to the latter, the House of Lords Committee added a proviso that the matter should come forward, if required, for revision at the end of every five years. I am sure you will regard a minimum dividend with great satisfaction, and agree that it was obtained none too soon. With regard to the sliding scale, it should be mentioned that the Shareholders will still benefit with the consumers when the price of gas falls sufficiently to allow of a dividend above 5 per cent. being declared.

Its operation is only suspended when the dividend would otherwise fall below 5 per cent., as a consequence of the price of gas having been increased. The Company's stock, had it not been for the minimum provision, would, owing to the recent crisis, have sunk to a very low figure, and this would have completely upset the investing public, who have barely recovered from their experiences during the War. Had the stock received another blow in this way, I do not think we should ever have been able again to inspire confidence in gas stocks. It has been hard enough during the last year to fight the adverse influence of the Electricity Bill promoted by the Government. The introduction of that Bill in the House of Commons sent down our stock by many points. Another provision in our new Act is that our Ordinary stock can be transferred in amounts of £1 instead of £5 on the market both for £100 and £1. This will open the door to small investors.

#### THE ELECTRICITY ACT—NO CAUSE FOR ALARM.

I have already referred briefly to the Electricity Bill. This has now become law, and it remains to be seen what the effect will be on the Electrical Industry. In any case, I feel quite confident that, if Gas Undertakings will only do their duty by the public and see that the supply of gas is always satisfactory,

there is little to fear from the Shareholders' point of view as to the future.

#### THE ROYAL VISITS TO BECKTON AND KENSINGTON.

I am sure Shareholders will appreciate the great honour their Majesties the King and Queen did to the Company when they visited our Beckton Works in July to inaugurate the new coal handling plant. We were favoured with fortunate weather, and the King and Queen expressed themselves as very pleased and interested with everything they saw. In opening the plant the King said: "I am very glad to visit this old-established Gas Works at Beckton, and to inaugurate an important addition to the plant, for I realize how essential the Gas Industry is to the daily life of the community." We were also honoured with a visit from the Duchess of York to open the Kensington Showrooms, and her presence on this occasion was much appreciated by the Company. The Showrooms are by unanimous consent amongst the finest gas showrooms in the country.

The year 1926 was a year of many functions in addition to those to which I have already referred. The President of the Board of Trade, Sir Philip Cunliffe-Lister, and Lady Cunliffe-Lister, very kindly came to Fulham and inaugurated our new coal handling plant there. We have constructed a wharf at Fulham at which we unload coal from our own steamers. We already have two ships running there, and a third is being built. A very large economy is effected by bringing coal up the Thames by steamer direct to Fulham and not having to transfer the coal to barges at Beckton.

#### A NEW EDUCATIONAL CENTRE.

Finally, we are much indebted to Sir George Hume, Chairman of the London County Council, for coming to open our new premises at Nine Elms, named Watson House, in which we have established our new training shops for the teaching of our fitter apprentices and others. It is essential, of course, to have good gas and efficient apparatus, but you must also have expert workmen to fix the apparatus, and these we hope to get through our training centre.

The amalgamation with Brentford was completed on January 1st, 1926. The Works in some cases are in need of reconstruction, to which we shall devote ourselves, and we are also taking steps to improve the supply of gas generally in the Brentford district. The Brentford Company were handicapped with difficulties in regard to the restriction of their works and the inability to get another site on the river. It is now possible, however, to rearrange the avenues of supply, part of the district of that Company being served by the existing works of the Gas Light and Coke Company.

The past year has been one of the most trying for the staff and workers generally. They have all risen splendidly to the occasion, and it would be invidious to single out any one individual or department for praise. To all of them the hearty thanks of the Directors are accorded.

#### THE INDUSTRIAL POSITION.

With regard to the general industrial position, there is no doubt that the events of the past year have dealt a very serious blow to the trade of the country, and it is no wonder that at present everyone is thinking and talking of means to prevent a recurrence of these troubles. Innumerable associations and societies are being formed with the object of promoting peace and goodwill in Industry, and at most Shareholders' meetings Chairmen are expressing views on the subject. It has never been a habit to enter into politics from this Chair, and I propose to say nothing of a political character to-day.

There can be no objection to the formation of associations and societies to discuss International Peace, but that does not make it less desirable for each business to try to solve the problem for itself in its own way. Such individual efforts are more likely to bear fruit than grandiose schemes.

We in this Company have done what we can to secure industrial peace, and I think successfully, as the events of the last few years have proved. In 1909 we started our Copartnership Scheme, and there are now 14,500 Copartners, holding over £600,000 Ordinary Stock. They have thus acquired a substantial interest in the capital of this business. We have also done a great deal in other ways to reintroduce the personal touch which we are generally told has been lost in large undertakings. We have instituted various funds for the social welfare of the workers generally, and these funds are largely administered by the men themselves. We have formed a Sports' Association, of which there are 5,000 members, and have six Sports Grounds where all ranks are brought together.

These things, all taken together, certainly produce the right spirit, and I feel certain that what we and some others have done in this direction could be extended to a large number of businesses, and thus through individual efforts help to arrive cumulatively at a good feeling generally throughout the nation.

I can only say in conclusion that I hope that the year on which we have just entered will be free from industrial trouble and so give the Industry of the country an opportunity of enjoying a period of prosperity.

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